

Brief report

Date: 05/31/2020
 Currency: EUR

Constitution date
 05/09/2016

VAT Reg. no.
 V87560744

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditor
 KPMG Auditores

Lead Manager
 BBVA

Suscribers
 BBVA
 Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

| Bonds issue | | | | | | | | | |
|------------------------|------------------------|---|--------------------------------|--|---|---|------------------------------|--|--|
| Series ISIN Code | Issue date Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original |
| Series ES0305132005 | 05/09/2016 13,440 | 71,158.36 956,368,358.40 71.16% | 100,000.00 1,344,000,000.00 | Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov | 0.2470% 08/17/2020 44.428513 Gross 35.987096 Net | 08/17/2064 Quarterly 17.Feb/May/Aug/Nov | "Pass-Through" Secuential | A (high) (sf) Aa1 (sf) AA(sf) | A(high) (sf) Aa2 (sf) AA-(sf) |
| Total | | 956,368,358.40 | 1,344,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date | | | | | | | | | | | |
|---|----------------------------|--------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series | With optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | | | |
| | | | | Date | 0,08 | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 |
| | | | | % Annual equivalent CPR | | | | | | | |
| | | | | 1,00 | 2,00 | 3,00 | 4,00 | 5,00 | 6,00 | 7,00 | 8,00 |
| | | | | 11.10 | 10.07 | 9.20 | 8.47 | 7.81 | 7.22 | 6.68 | 6.19 |
| | | | | 06/21/2031 | 06/12/2030 | 07/29/2029 | 11/02/2028 | 03/07/2028 | 08/04/2027 | 01/19/2027 | 07/23/2026 |
| | | | | 20.26 | 18.76 | 17.51 | 16.51 | 15.51 | 14.51 | 13.51 | 12.51 |
| | | | | 08/17/2040 | 02/17/2039 | 11/17/2037 | 11/17/2036 | 11/17/2035 | 11/17/2034 | 11/17/2033 | 11/17/2032 |
| | | | | 11.85 | 10.89 | 10.05 | 9.30 | 8.64 | 8.04 | 7.51 | 7.03 |
| | | | | 03/20/2032 | 04/07/2031 | 06/03/2030 | 09/03/2029 | 01/03/2029 | 05/31/2028 | 11/19/2027 | 05/28/2027 |
| | | | | 35.27 | 35.27 | 35.27 | 35.27 | 35.27 | 35.27 | 35.27 | 35.27 |
| | | | | 08/17/2055 | 08/17/2055 | 08/17/2055 | 08/17/2055 | 08/17/2055 | 08/17/2055 | 08/17/2055 | 08/17/2055 |

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|----------------|---------------|---------|------------------|--------|
| Series | Current | % CE | At issue date | | | |
| | | | % CE | Current | % CE | |
| Series | 100.00% | 956,368,358.40 | 26.39% | 100.00% | 1,344,000,000.00 | 20.00% |
| Issue of Bonds | | 956,368,358.40 | | | 1,344,000,000.00 | |
| B Loan | 26.77% | 256,000,000.00 | 19.05% | | 256,000,000.00 | |
| Reserve Fund | 6.69% | 64,000,000.00 | 4.76% | | 64,000,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|-----------|----------|
| Assets | Balance | Interest | |
| | | Available | Interest |
| Treasury Account | 66,135,311.91 | | 0.000% |
| Servicer ppal collect not yet credited | 4,081,830.07 | | |
| Servicer ints collect not yet credited | 852,435.32 | | |
| Liabilities | | | |
| Subordinated Loan L/T | 64,000,000.00 | | 0.000% |
| Subordinated Loan S/T | | | 0.00 |
| Start-up Loan L/T | | | 0.00 |
| Start-up Loan S/T | | | 0.00 |

Collateral: Residential mortgage loans (PTCs)

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 10,166 | 11,333 | |
| Principal | | | |
| Principal outstanding | 1,207,832,878.90 | 1,599,973,393.06 | |
| Average loan | 118,811.02 | 141,178.28 | |
| Minimum | 42.44 | 57,460.25 | |
| Maximum | 731,476.72 | 910,287.59 | |
| Interest rate | | | |
| Weighted average (wac) | 0.95% | 1.32% | |
| Minimum | 0.00% | 0.24% | |
| Maximum | 6.47% | 6.60% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 284 | 331 | |
| Minimum | 06/30/2020 | 01/25/2021 | |
| Maximum | 10/31/2055 | 10/31/2055 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 99.27% | 99.19% | |
| Mortgage Market: All Institutions | 0.73% | 0.81% | |

| LTV Distribution | | | | |
|--------------------------|---------|--------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.04 | 7.42 | | |
| 10.01 - 20% | 0.28 | 17.12 | 0.00 | 17.38 |
| 20.01 - 30% | 1.29 | 25.83 | 0.65 | 26.85 |
| 30.01 - 40% | 3.02 | 35.82 | 1.06 | 35.83 |
| 40.01 - 50% | 9.35 | 45.88 | 2.94 | 46.14 |
| 50.01 - 60% | 20.37 | 55.26 | 17.39 | 55.61 |
| 60.01 - 70% | 25.57 | 64.96 | 42.58 | 65.45 |
| 70.01 - 80% | 19.27 | 74.68 | 29.88 | 73.32 |
| 80.01 - 90% | 11.49 | 84.55 | 3.77 | 84.32 |
| 90.01 - 100% | 5.56 | 94.34 | 1.72 | 94.16 |
| 100.01 - 110% | 2.21 | 104.38 | | |
| 110.01 - 120% | 1.01 | 113.66 | | |
| 120.01 - 130% | 0.40 | 125.06 | | |
| Weighted average (WALTV) | | 67.10 | | 66.17 |
| Minimum | | 0.02 | | 17.38 |
| Maximum | | 164.50 | | 98.89 |

BBVA RMBS 16 Fondo de Titulización

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Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.19% | 0.20% | 0.27% | 0.27% | 0.24% |
| Annual Percentage Rate (CPR) | 2.25% | 2.33% | 3.21% | 3.22% | 2.86% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 17.62% | 17.14% |
| Aragon | 2.19% | 2.16% |
| Asturias | 1.98% | 1.98% |
| Balearic Islands | 2.45% | 2.50% |
| Basque Country | 3.69% | 3.94% |
| Canary Islands | 4.31% | 4.33% |
| Cantabria | 1.41% | 1.41% |
| Castilla-La Mancha | 3.34% | 3.29% |
| Castilla-Leon | 3.87% | 3.74% |
| Catalonia | 16.16% | 16.31% |
| Ceuta | 1.25% | 1.24% |
| Extremadura | 1.59% | 1.52% |
| Galicia | 4.50% | 4.46% |
| La Rioja | 0.50% | 0.48% |
| Madrid | 23.03% | 23.52% |
| Melilla | 0.87% | 0.84% |
| Murcia | 2.51% | 2.44% |
| Navarra | 0.72% | 0.73% |
| Valencia | 8.02% | 8.00% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
|--------------------------|--------|--------------|------------|----------|------------|--------|------------------|---------------|--------------------------------|-------|
| | | Principal | Interest | Other | Total | % | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 351 | 143,332.20 | 35,186.68 | 0.00 | 178,518.88 | 22.97 | 43,064,953.33 | 43,243,472.21 | 80.20 | 68.62 |
| from > 1 to = 2 months | 36 | 45,252.36 | 9,608.99 | 0.00 | 54,861.35 | 7.06 | 5,068,326.02 | 5,123,187.37 | 9.50 | 69.59 |
| from > 3 to = 6 months | 8 | 13,274.03 | 2,421.72 | 0.00 | 15,695.75 | 2.02 | 803,228.78 | 818,924.53 | 1.52 | 79.97 |
| from > 6 to < 12 months | 9 | 38,888.57 | 6,509.47 | 0.00 | 45,398.04 | 5.84 | 1,127,084.69 | 1,172,482.73 | 2.17 | 67.82 |
| from = 12 to < 18 months | 7 | 63,904.43 | 7,011.85 | 0.00 | 70,916.28 | 9.12 | 1,007,679.64 | 1,078,595.92 | 2.00 | 74.31 |
| from = 18 to < 24 months | 4 | 14,927.80 | 7,715.16 | 721.12 | 23,364.08 | 3.01 | 314,348.51 | 337,712.59 | 0.63 | 88.71 |
| from ≥ 2 years | 13 | 343,824.23 | 37,878.05 | 6,826.96 | 388,529.24 | 49.99 | 1,755,637.29 | 2,144,166.53 | 3.98 | 73.51 |
| Subtotal | 428 | 663,403.62 | 106,331.92 | 7,548.08 | 777,283.62 | 100.00 | 53,141,258.26 | 53,918,541.88 | 100.00 | 69.23 |
| Total | 428 | 663,403.62 | 106,331.92 | 7,548.08 | 777,283.62 | | | | | |

Additional information