

Brief report

Date: 07/31/2017
 Currency: EUR

Date of constitution
 11/21/2016

VAT Reg. no.
 V87891937

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 Auditors
 Por Determinar

Lead Manager
 BBVA

Suscriber
 BBVA

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	ES0305217004	11/21/2016 15,840	97,037.77 1,537,078,276.80 97.04%	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 08/16/2017 0.000000 Gross 0.000000 Net	08/16/2066 Quarterly	"Pass-Through" Secutorial	A(high) (sf) Aa2 (sf) A+ (sf)	A(high) (sf) Aa2 (sf) A+(sf)
Total			1,537,078,276.80	1,584,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)					Date		
					0,08	0,17	0,25	0,34	0,42		0,51	0,60
					1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
					12.46	11.08	9.91	8.91	8.06	7.33	6.71	6.17
					10/28/2029	06/11/2028	04/09/2027	04/09/2026	06/03/2025	09/11/2024	01/28/2024	07/17/2023
					25.77	24.77	23.27	22.01	20.52	19.01	17.77	16.52
					02/16/2043	02/16/2042	08/16/2040	05/16/2039	11/16/2037	05/16/2036	02/16/2035	11/16/2033
	Without optional redemption *				12.46	11.08	9.91	8.91	8.06	7.33	6.71	6.17
					10/28/2029	06/11/2028	04/09/2027	04/09/2026	06/03/2025	09/11/2024	01/28/2024	07/17/2023
					25.77	24.77	23.27	22.01	20.52	19.01	17.77	16.52
					02/16/2043	02/16/2042	08/16/2040	05/16/2039	11/16/2037	05/16/2036	02/16/2035	11/16/2033

* 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	100.00%	Current		At issue date	
		% CE		% CE	
Issue of Bonds		1,537,078,276.80	16.43%	1,584,000,000.00	16.00%
B Loan	14.05%	216,000,000.00	13.64%	216,000,000.00	
Reserve Fund	4.68%	72,000,000.00	4.55%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	
			Interest
Treasury Account		97,912,491.90	0.000%
Servicer ppal collect not yet credited		4,099,411.07	
Servicer ints collect not yet credited		2,245,506.96	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,020,770.52	0.000%
Start-up Loan S/T		680,513.68	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,770	14,987	
Principal			
Principal outstanding	1,728,888,130.14	1,799,965,218.66	
Average loan	117,054.04	120,101.77	
Minimum	963.72	46,288.74	
Maximum	982,562.72	1,005,309.68	
Interest rate			
Weighted average (wac)	1.73%	1.78%	
Minimum	0.16%	0.19%	
Maximum	6.78%	6.78%	
Final maturity			
Weighted average (WARM) (months)	352	361	
Minimum	09/30/2017	12/31/2024	
Maximum	06/06/2056	06/06/2056	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.99%	99.99%	
Mortgage Market: All Institutions	0.01%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	0.87		
10.01 - 20%	0.04	16.61	0.01	19.72
20.01 - 30%	0.72	25.74	0.60	25.85
30.01 - 40%	2.03	35.54	1.83	35.51
40.01 - 50%	5.28	45.71	4.68	45.74
50.01 - 60%	10.07	55.53	9.18	55.58
60.01 - 70%	17.68	65.49	15.88	65.52
70.01 - 80%	34.27	75.50	30.94	75.88
80.01 - 90%	20.54	84.54	24.55	84.36
90.01 - 100%	9.38	93.49	12.33	94.27
Weighted average (WALTV)	72.60		74.21	
Minimum	0.66		19.43	
Maximum	98.30		99.29	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.22%	0.21%		0.21%
Annual Percentage Rate (CPR)	2.42%	2.55%	2.51%		2.46%

Geographic distribution		
	Current	At constitution date
Andalucía	14.09%	14.04%
Aragón	1.79%	1.83%
Asturias	1.06%	1.06%
Balearic Islands	3.40%	3.40%
Basque Country	6.28%	6.28%
Canary Islands	4.88%	4.89%
Cantabria	2.26%	2.26%
Castilla-La Mancha	2.32%	2.31%
Castilla-León	4.11%	4.12%
Catalonia	17.28%	17.21%
Ceuta	0.71%	0.70%
Extremadura	2.05%	2.04%
Galicia	4.33%	4.29%
La Rioja	0.61%	0.62%
Madrid	21.00%	21.10%
Mejilla	0.80%	0.79%
Murcia	2.13%	2.13%
Navarra	0.73%	0.74%
Valencia	10.21%	10.20%

BBVA RMBS 17 Fondo de Titulización

Brief report

Date: 07/31/2017
 Currency: EUR

Date of constitution
 11/21/2016

VAT Reg. no.
 V87891937

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 Auditors
 Por Determinar

Lead Manager
 BBVA

Suscriber
 BBVA

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	367	90,503.48	71,246.24	0.00	161,749.72	91.16	39,213,503.13	39,375,252.85	96.67	69.54
from > 1 to ≤ 2 months	10	5,643.68	5,186.20	0.00	10,829.88	6.10	1,126,790.78	1,137,620.66	2.79	75.11
from > 3 to ≤ 6 months	2	1,135.60	1,879.22	84.86	3,099.68	1.75	163,393.03	166,492.71	0.41	73.75
from > 6 to < 12 months	1	447.97	1,063.47	237.51	1,748.95	0.99	51,524.68	53,273.63	0.13	67.26
Subtotal	380	97,730.73	79,375.13	322.37	177,428.23	100.00	40,555,211.62	40,732,639.85	100.00	69.72
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	380	97,730.73	79,375.13	322.37	177,428.23		40,555,211.62	40,732,639.85		69.72

Additional information