

Brief report

Date: 01/31/2018
 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	94,132.15 1,491,053,256.00 94.13%	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 02/16/2018 0.000000 Gross 0.000000 Net	08/16/2066 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A(high) (sf) Aa2 (sf) A+ (sf)	A(high) (sf) Aa2 (sf) A+(sf)
Total		1,491,053,256.00	1,584,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series	With optional redemption *	Average life	Years	12.13	10.81	9.68	8.72	7.90	7.20	6.59	6.08
	Final Maturity	Years	Date	12/31/2029	09/04/2028	07/20/2027	08/03/2026	10/07/2025	01/24/2025	06/19/2024	12/12/2023
	Without optional redemption *	Average life	Years	12.13	10.81	9.68	8.72	7.90	7.20	6.59	6.08
	Final Maturity	Years	Date	12/31/2029	09/04/2028	07/20/2027	08/03/2026	10/07/2025	01/24/2025	06/19/2024	12/12/2023
			Date	02/16/2043	11/16/2041	08/16/2040	02/16/2039	11/16/2037	08/16/2036	05/16/2035	02/16/2034

* 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)					
		Current		At issue date	
Series	100.00%	1,491,053,256.00	16.87%	100.00%	1,584,000,000.00
Issue of Bonds		1,491,053,256.00			1,584,000,000.00
B Loan	9.05%	216,000,000.00	13.64%		216,000,000.00
Reserve Fund	9.05%	72,000,000.00	4.55%		72,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		95,328,398.71	0.000%
Servicer ppal collect not yet credited		4,033,165.73	
Servicer ints collect not yet credited		2,094,019.01	
Liabilities		Available	Balance
Subordinated Loan L/T		72,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		680,513.68	0.000%
Start-up Loan S/T		680,513.68	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		14,651	14,987
Principal			
Principal outstanding		1,684,836,661.83	1,799,965,218.66
Average loan		114,998.07	120,101.77
Minimum		751.00	46,288.74
Maximum		967,167.64	1,005,309.68
Interest rate			
Weighted average (wac)		1.59%	1.78%
Minimum		0.10%	0.19%
Maximum		6.78%	6.78%
Final maturity			
Weighted average (WARM) (months)		346	361
Minimum		01/31/2021	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	8.73
10.01 - 20%		0.08	17.42
20.01 - 30%		0.79	25.58
30.01 - 40%		2.27	35.63
40.01 - 50%		5.55	45.66
50.01 - 60%		11.01	55.51
60.01 - 70%		18.92	65.47
70.01 - 80%		35.90	75.19
80.01 - 90%		18.79	84.54
90.01 - 100%		7.58	92.93
Weighted average (WALTV)		71.31	74.21
Minimum		0.38	19.43
Maximum		97.62	99.29

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.18%	0.18%	0.19%	0.19%
Annual Percentage Rate (CPR)	2.05%	2.09%	2.08%	2.29%	2.31%

Geographic distribution		
	Current	At constitution date
Andalucía	14.10%	14.04%
Aragón	1.81%	1.83%
Asturias	1.06%	1.06%
Balearic Islands	3.41%	3.40%
Basque Country	6.23%	6.28%
Canary Islands	4.89%	4.89%
Cantabria	2.24%	2.20%
Castilla-La Mancha	2.32%	2.31%
Castilla-León	4.12%	4.12%
Catalonia	17.29%	17.21%
Ceuta	0.71%	0.70%
Extremadura	2.05%	2.04%
Galicia	4.30%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.95%	21.10%
Mejilla	0.80%	0.79%
Murcia	2.15%	2.13%
Navarra	0.74%	0.74%
Valencia	10.23%	10.20%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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BBVA RMBS 17 Fondo de Titulización

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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	450	109,347.31	83,807.17	0.00	193,154.48	86.69	46,041,654.26	46,234,808.74	95.63	70.27	
from > 1 to ≤ 2 months	17	10,066.31	8,045.73	0.00	18,112.04	8.13	1,678,987.71	1,697,099.75	3.51	64.86	
from > 2 to ≤ 3 months	1	661.91	1,126.67	0.00	1,788.58	0.80	119,457.53	121,246.11	0.25	84.07	
from > 3 to ≤ 6 months	3	2,428.28	1,474.27	237.51	4,140.06	1.86	183,724.93	187,864.99	0.39	80.96	
from ≥ 12 to < 18 months	1	2,134.83	3,203.82	281.13	5,619.78	2.52	101,179.27	106,799.05	0.22	76.61	
	Subtotal	472	124,638.64	97,657.66	518.64	222,814.94	100.00	48,125,003.70	48,347,818.64	100.00	70.14
<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	
Total	472	124,638.64	97,657.66	518.64	222,814.94			48,125,003.70	48,347,818.64	70.14	

Additional information