

Brief report

Date: 02/28/2018  
 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	92,649.53 1,467,568,555.20 92.65%	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 05/16/2018 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		1,467,568,555.20	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 *	% Monthly CPR (SMM)		0,08		0,17		0,25		0,34		0,42		0,51		0,60		0,69		
		Average life	Years	12,04	10,72	9,58	8,62	7,79	7,09	6,48	5,96	5,00	4,00	3,00	2,00	1,00	1,00	2,00	3,00	4,00
	Final Maturity	Years	25,02	23,76	22,51	21,26	19,76	18,51	17,25	16,01	14,76	13,51	12,26	11,01	9,76	8,51	7,25	6,01	4,76	3,51
	Date		02/16/2043	11/16/2041	08/16/2040	05/16/2039	11/16/2037	08/16/2036	05/16/2035	02/16/2034	09/27/2026	11/30/2025	03/18/2025	08/08/2024	01/30/2024	08/08/2024	08/08/2024	08/08/2024	08/08/2024	08/08/2024
	Without optional redemption *	Average life	12,04	10,72	9,58	8,62	7,79	7,09	6,48	5,96	5,00	4,00	3,00	2,00	1,00	1,00	2,00	3,00	4,00	5,00
	Final Maturity	Years	25,02	23,76	22,51	21,26	19,76	18,51	17,25	16,01	14,76	13,51	12,26	11,01	9,76	8,51	7,25	6,01	4,76	3,51
	Date		02/16/2043	11/16/2041	08/16/2040	05/16/2039	11/16/2037	08/16/2036	05/16/2035	02/16/2034	09/27/2026	11/30/2025	03/18/2025	08/08/2024	01/30/2024	08/08/2024	08/08/2024	08/08/2024	08/08/2024	08/08/2024

\* 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	% CE	% CE
Issue of Bonds		1,467,568,555.20	17.11%	1,584,000,000.00	16.00%
B Loan	14.72%	216,000,000.00	13.64%	216,000,000.00	
Reserve Fund	4.91%	72,000,000.00	4.55%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		77,160,061.84	0.000%
Servicer ppal collect not yet credited		4,482,711.10	
Servicer ints collect not yet credited		2,069,999.20	
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		510,385.26	0.000%
Start-up Loan S/T		680,513.68	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,612	14,987	
Principal			
Principal outstanding	1,674,356,693.16	1,799,965,218.66	
Average loan	114,587.78	120,101.77	
Minimum	749.24	46,288.74	
Maximum	964,584.63	1,005,309.68	
Interest rate			
Weighted average (wac)	1.59%	1.78%	
Minimum	0.06%	0.19%	
Maximum	6.78%	6.78%	
Final maturity			
Weighted average (WARM) (months)	345	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	8.60		
10.01 - 20%	0.09	17.43	0.01	19.72
20.01 - 30%	0.81	25.61	0.60	25.85
30.01 - 40%	2.31	35.65	1.83	35.51
40.01 - 50%	5.65	45.69	4.68	45.74
50.01 - 60%	11.13	55.52	9.18	55.58
60.01 - 70%	19.15	65.47	15.88	65.52
70.01 - 80%	35.10	75.15	30.94	75.88
80.01 - 90%	18.45	84.55	24.55	84.36
90.01 - 100%	7.29	92.81	12.33	94.27
Weighted average (WALTV)	71.18	74.21		
Minimum	0.38	19.43		
Maximum	989.73	99.29		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.25%	0.21%	0.21%	0.20%
Annual Percentage Rate (CPR)	3.95%	2.93%	2.53%	2.46%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucía	14.10%	14.04%
Aragón	1.81%	1.83%
Asturias	1.05%	1.06%
Balearic Islands	3.41%	3.40%
Basque Country	6.19%	6.28%
Canary Islands	4.87%	4.89%
Cantabria	2.24%	2.20%
Castilla-La Mancha	2.33%	2.31%
Castilla-León	4.11%	4.12%
Catalonia	17.29%	17.21%
Ceuta	0.72%	0.70%
Extremadura	2.05%	2.04%
Galicia	4.31%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.94%	21.10%
Mejilla	0.81%	0.79%
Murcia	2.15%	2.13%
Navarra	0.74%	0.74%
Valencia	10.26%	10.20%

# 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	459	119,705.11	86,049.08	0.00	205,754.19	85.15	48,796,859.14	49,002,613.33	94.97	70.06
from > 1 to = 2 months	21	11,867.88	9,802.57	0.00	21,670.45	8.97	2,063,735.08	2,085,405.53	4.04	67.42
from > 2 to = 3 months	1	584.14	408.90	0.00	993.04	0.41	93,483.07	94,476.11	0.18	50.90
from > 3 to = 6 months	3	2,899.84	2,533.56	90.45	5,523.85	2.29	251,800.16	257,324.01	0.50	86.62
from > 6 to < 12 months	1	794.34	642.85	237.51	1,674.70	0.69	50,778.31	52,453.01	0.10	66.23
from = 12 to < 18 months	1	2,303.26	3,443.61	281.13	6,028.00	2.49	101,010.84	107,038.84	0.21	76.79
Subtotal	486	138,154.57	102,880.57	609.09	241,644.23	100.00	51,357,666.60	51,599,310.83	100.00	69.98
<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	486	138,154.57	102,880.57	609.09	241,644.23		51,357,666.60	51,599,310.83		69.98

### Additional information