

Brief report

Date: 05/31/2018
 Currency: EUR

Constitution date
 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
 AIAP 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	90,846.51 1,439,008,718.40 90.85%	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 08/16/2018 0.000000 Gross 0.000000 Net	08/16/2066 Quarterly	"Pass-Through" Secuential	A(high) (sf) Aa1 A+(sf)	A(high) (sf) Aa2 (sf) A+(sf)
Total			1,439,008,718.40	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	% 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
		Date	04/05/2030	12/16/2028	11/06/2027	11/24/2026	02/01/2026	05/23/2025	10/17/2024	04/12/2024	
		Final Maturity	24.77	23.52	22.27	21.01	19.52	18.27	17.01	16.01	
		Date	02/16/2043	11/16/2041	08/16/2040	05/16/2039	11/16/2037	08/16/2036	05/16/2035	05/16/2034	
	Without optional redemption *	Average life	11.90	10.60	9.48	8.53	7.72	7.03	6.43	5.91	
		Date	04/05/2030	12/16/2028	11/06/2027	11/24/2026	02/01/2026	05/23/2025	10/17/2024	04/12/2024	
		Final Maturity	24.77	23.52	22.27	21.01	19.52	18.27	17.01	16.01	
		Date	02/16/2043	11/16/2041	08/16/2040	05/16/2039	11/16/2037	08/16/2036	05/16/2035	05/16/2034	

* 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)					
Series	100.00%	Current		At issue date	
		% CE		% CE	
Issue of Bonds		1,439,008,718.40	17.40%	1,584,000,000.00	16.00%
B Loan	15.01%	216,000,000.00	13.64%	216,000,000.00	
Reserve Fund	5.00%	72,000,000.00	4.55%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		77,676,233.37	0.000%
Servicer ppal collect not yet credited		4,359,122.41	
Servicer ints collect not yet credited		2,018,664.96	
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		340,256.84	0.000%
Start-up Loan S/T		680,513.68	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	14,490	14,987	
Principal			
Principal outstanding	1,645,311,947.58	1,799,965,218.66	
Average loan	113,548.10	120,101.77	
Minimum	743.95	46,288.74	
Maximum	956,816.37	1,005,309.68	
Interest rate			
Weighted average (wac)	1.57%	1.78%	
Minimum	0.06%	0.19%	
Maximum	6.78%	6.78%	
Final maturity			
Weighted average (WARM) (months)	342	361	
Minimum	10/31/2018	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%	0.01	8.04	0.01	19.72
10.01 - 20%	0.10	17.52	0.60	25.85
20.01 - 30%	0.86	25.77	1.83	35.51
30.01 - 40%	2.41	35.78	4.68	45.74
40.01 - 50%	5.85	45.71	9.18	55.58
50.01 - 60%	11.39	55.48	15.88	65.52
60.01 - 70%	19.79	65.40	30.94	75.88
70.01 - 80%	35.22	74.96	24.55	84.36
80.01 - 90%	17.93	84.53	12.33	94.27
90.01 - 100%	6.42	92.54		
Weighted average (WALTV)	70.63		74.21	
Minimum	0.38		19.43	
Maximum	984.97		99.29	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.27%	0.26%	0.22%	0.22%
Annual Percentage Rate (CPR)	3.28%	3.23%	3.08%	2.59%	2.55%

Geographic distribution		
	Current	At constitution date
Andalucía	14.12%	14.04%
Aragón	1.82%	1.83%
Asturias	1.06%	1.06%
Balearic Islands	3.43%	3.40%
Basque Country	6.18%	6.28%
Canary Islands	4.84%	4.89%
Cantabria	2.23%	2.20%
Castilla-La Mancha	2.32%	2.31%
Castilla-León	4.10%	4.12%
Catalonia	17.28%	17.21%
Ceuta	0.72%	0.70%
Extremadura	2.05%	2.04%
Galicia	4.29%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.94%	21.10%
Mejilla	0.81%	0.79%
Murcia	2.16%	2.13%
Navarra	0.75%	0.74%
Valencia	10.28%	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	402	98,558.40	74,254.71	0.00	172,813.11	84.60	41,134,696.52	41,307,509.63	94.93	68.10
from > 1 to = 2 months	18	9,360.79	8,126.86	0.00	17,487.65	8.56	1,699,742.16	1,717,229.81	3.95	70.21
from > 2 to = 3 months	2	1,129.22	1,415.46	0.00	2,544.68	1.25	172,977.09	175,521.77	0.40	83.87
from > 6 to < 12 months	4	5,072.54	4,938.63	1,413.35	11,424.52	5.59	300,778.34	312,202.86	0.72	82.97
Subtotal	426	114,120.95	88,735.66	1,413.35	204,269.96	100.00	43,308,194.11	43,512,464.07	100.00	68.32
<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	426	114,120.95	88,735.66	1,413.35	204,269.96		43,308,194.11	43,512,464.07		68.32

Additional information