

Brief report

Date: 07/31/2018
 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
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 KPMG Auditores

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 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A(high) (sf) Aa1 A+(sf)	A(high) (sf) Aa2 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)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69			
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00			
Series	With optional redemption *	Average life	Years	Date	03/14/2030	12/04/2028	11/03/2027	11/29/2026	02/12/2026	06/09/2025	11/07/2024	05/07/2024
		11.84		03/14/2030	10.56	9.48	8.55	7.75	7.07	6.49	5.98	
	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	
Series	Without optional redemption *	Average life	Years	Date	03/14/2030	12/04/2028	11/03/2027	11/29/2026	02/12/2026	06/09/2025	11/07/2024	05/07/2024
		11.84		03/14/2030	10.56	9.48	8.55	7.75	7.07	6.49	5.98	
	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)					
		Current		At issue date	
		% CE		% CE	
Series	100.00%	1,439,008,718.40	17.40%	1,584,000,000.00	16.00%
Issue of Bonds		1,439,008,718.40		1,584,000,000.00	
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)			
		Balance	Interest
Assets			
Treasury Account		103,265,317.20	0.000%
Servicer ppal collect not yet credited		4,513,608.73	
Servicer ints collect not yet credited		1,986,723.29	
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		14,399	14,987
Principal			
Principal outstanding		1,623,860,912.66	1,799,965,218.66
Average loan		112,775.95	120,101.77
Minimum		740.41	46,288.74
Maximum		951,617.38	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)		340	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	8.05
10.01 - 20%		0.11	17.58
20.01 - 30%		0.86	25.63
30.01 - 40%		2.52	35.75
40.01 - 50%		6.03	45.69
50.01 - 60%		11.72	55.49
60.01 - 70%		20.26	65.42
70.01 - 80%		35.13	74.84
80.01 - 90%		17.50	84.54
90.01 - 100%		5.87	92.37
Weighted average (WALTV)		70.16	74.21
Minimum		0.38	19.43
Maximum		96.94	99.29

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.33%	0.31%	0.24%	0.23%
Annual Percentage Rate (CPR)	4.52%	3.89%	3.67%	2.90%	2.71%

Geographic distribution		
	Current	At constitution date
Andalucia	14.15%	14.04%
Aragon	1.83%	1.83%
Asturias	1.07%	1.06%
Balearic Islands	3.42%	3.40%
Basque Country	6.15%	6.28%
Canary Islands	4.86%	4.89%
Cantabria	2.24%	2.20%
Castilla-La Mancha	2.31%	2.31%
Castilla-Leon	4.13%	4.12%
Catalonia	17.21%	17.21%
Ceuta	0.73%	0.70%
Extremadura	2.06%	2.04%
Galicia	4.31%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.89%	21.10%
Mejilla	0.82%	0.79%
Murcia	2.17%	2.13%
Navarra	0.75%	0.74%
Valencia	10.29%	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	396	97,892.76	70,422.85	0.00	168,315.61	77.57	40,010,147.50	40,179,463.11	92.60	68.09	
from > 1 to = 2 months	19	15,241.82	10,874.00	0.00	26,115.82	12.04	2,297,137.89	2,323,253.71	5.35	66.57	
from > 2 to = 3 months	2	1,340.60	1,284.18	0.00	2,624.78	1.21	200,180.63	202,805.41	0.47	67.94	
from > 3 to = 6 months	4	3,221.86	3,818.69	0.00	7,040.55	3.24	363,186.58	370,227.13	0.85	76.14	
from > 6 to < 12 months	4	5,465.00	5,754.69	1,659.38	12,879.07	5.94	299,579.03	312,458.10	0.72	83.04	
	Subtotal	425	123,162.04	92,154.41	1,659.38	216,975.83	100.00	43,170,231.63	43,387,207.46	100.00	68.15
<i>Doubt debts (subjectives)</i>											
	0	0.00	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	425	123,162.04	92,154.41	1,659.38	216,975.83		43,170,231.63	43,387,207.46		68.15	

Additional information