

Brief report

Date: 05/31/2019  
 Currency: EUR

Constitution date  
 11/21/2016

VAT Reg. no.  
 V87691937

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 Auditor  
 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	85,062.85 1,347,395,544.00	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 08/16/2019 0.000000 Gross 0.000000 Net	08/16/2066 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(high) (sf) Aa1 A+(sf)	A(high) (sf) Aa2 (sf) A+(sf)
Total		1,347,395,544.00	1,584,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series				% 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	11.37	10.14	9.08	8.18	7.40	6.74	6.17	5.67
		Date	09/26/2030	07/02/2029	06/11/2028	07/17/2027	10/08/2026	02/07/2026	07/13/2025	01/14/2025	
	Final Maturity	Years	23.52	22.52	21.27	19.77	18.52	17.27	16.26	15.01	
		Date	11/16/2042	11/16/2041	08/16/2040	02/16/2039	11/16/2037	08/16/2036	08/16/2035	05/16/2034	
Series	Without optional redemption *	Average life	Years	11.37	10.14	9.08	8.18	7.40	6.74	6.17	5.67
		Date	09/26/2030	07/02/2029	06/11/2028	07/17/2027	10/08/2026	02/07/2026	07/13/2025	01/14/2025	
	Final Maturity	Years	23.52	22.52	21.27	19.77	18.52	17.27	16.26	15.01	
		Date	11/16/2042	11/16/2041	08/16/2040	02/16/2039	11/16/2037	08/16/2036	08/16/2035	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		Current		At issue date	
		% CE	% CE	% CE	% CE
Series Issue of Bonds	100.00%	1,347,395,544.00	18.42%	100.00%	1,584,000,000.00
		1,347,395,544.00			1,584,000,000.00
B Loan	16.03%	216,000,000.00	13.64%		216,000,000.00
Reserve Fund	5.34%	72,000,000.00	4.55%		72,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	77,550,891.04
Servicer ppal collect not yet credited	3,958,372.11		
Servicer ints collect not yet credited	1,934,901.18		
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		0.00	
Start-up Loan S/T		340,256.84	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		13,956	14,987
Principal	Principal outstanding	1,522,523,752.88	1,799,965,218.66
	Average loan	109,094.57	120,101.77
	Minimum	4,703.26	46,288.74
	Maximum	925,599.87	1,005,309.68
Interest rate	Weighted average (wac)	1.63%	1.78%
	Minimum	0.13%	0.19%
	Maximum	5.02%	6.78%
Final maturity	Weighted average (WARM) (months)	329	361
	Minimum	11/30/2021	12/31/2024
	Maximum	06/06/2056	06/06/2056
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.99%
	Mortgage Market: All Institutions	0.02%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	8.05		
10.01 - 20%	0.15	16.18	0.01	19.72
20.01 - 30%	1.04	25.73	0.60	25.85
30.01 - 40%	2.92	35.83	1.83	35.51
40.01 - 50%	6.88	45.57	4.68	45.74
50.01 - 60%	13.34	55.48	9.18	55.58
60.01 - 70%	22.94	65.49	15.88	65.52
70.01 - 80%	33.70	74.21	30.94	75.68
80.01 - 90%	15.86	84.48	24.55	84.36
90.01 - 100%	3.15	91.58	12.33	94.27
Weighted average (WALTV)		68.20		74.21
Minimum		0.54		19.43
Maximum		95.77		99.29

# BBVA RMBS 17 Fondo de Titulización

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.39%	0.38%	0.34%	0.27%
Annual Percentage Rate (CPR)	3.81%	4.56%	4.44%	4.06%	3.15%

Geographic distribution		
	Current	At constitution date
Andalucia	14.30%	14.04%
Aragon	1.83%	1.83%
Asturias	1.09%	1.06%
Balearic Islands	3.47%	3.40%
Basque Country	6.06%	6.28%
Canary Islands	4.88%	4.89%
Cantabria	2.25%	2.26%
Castilla-La Mancha	2.34%	2.31%
Castilla-Leon	4.18%	4.12%
Catalonia	17.16%	17.21%
Ceuta	0.74%	0.70%
Extremadura	2.09%	2.04%
Galicia	4.37%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.46%	21.10%
Melilla	0.84%	0.79%
Murcia	2.19%	2.13%
Navarra	0.75%	0.74%
Valencia	10.40%	10.20%

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	333	87,120.34	59,498.29	0.00	146,618.63	61.46	33,727,550.10	33,874,168.73	88.30	67.46
from > 1 to = 2 months	26	16,271.16	14,229.23	0.00	30,500.39	12.78	2,974,113.02	3,004,613.41	7.83	70.48
from > 2 to = 3 months	1	900.44	750.74	0.00	1,651.18	0.69	97,108.21	98,759.39	0.26	78.60
from > 3 to = 6 months	4	3,609.22	4,424.73	0.00	8,033.95	3.37	350,166.18	358,200.13	0.93	69.28
from > 6 to < 12 months	4	8,391.16	12,311.53	103.93	20,806.62	8.72	496,428.50	517,235.12	1.35	78.94
from = 12 to < 18 months	4	8,530.47	9,913.90	771.73	19,216.10	8.05	349,597.97	368,814.07	0.96	77.52
from = 18 to < 24 months	2	6,907.25	3,941.00	900.98	11,749.23	4.92	127,673.31	139,422.54	0.36	91.22
Subtotal	374	131,730.04	105,069.42	1,776.64	238,576.10	100.00	38,122,637.29	38,361,213.39	100.00	68.01
Total	374	131,730.04	105,069.42	1,776.64	238,576.10		38,122,637.29	38,361,213.39		