

Brief report

Date: 01/31/2017
 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	100,000.00 1,584,000,000.00 100.00%	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 02/16/2017 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		1,584,000,000.00	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)		% Annual equivalent CPR							
		Average life	Years	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
				08/18/2029	03/15/2028	12/28/2026	12/16/2025	01/31/2025	05/03/2024	09/13/2023	02/25/2023
				26.49	25.25	24.00	22.49	20.99	19.49	18.24	16.99
				05/16/2043	02/16/2042	11/16/2040	05/16/2039	11/16/2037	05/16/2036	02/16/2035	11/16/2033
	Without optional redemption *			12.74	11.32	10.10	9.07	8.19	7.45	6.81	6.26
				08/18/2029	03/15/2028	12/28/2026	12/16/2025	01/31/2025	05/03/2024	09/13/2023	02/25/2023
				26.49	25.25	24.00	22.49	20.99	19.49	18.24	16.99
				05/16/2043	02/16/2042	11/16/2040	05/16/2039	11/16/2037	05/16/2036	02/16/2035	11/16/2033

* 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		1,584,000,000.00	16.00%	1,584,000,000.00	16.00%
B Loan	13.64%	216,000,000.00	13.64%	216,000,000.00	
Reserve Fund	4.55%	72,000,000.00	4.55%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		94,488,607.45	0.000%
Servicer ppal collect not yet credited		4,093,678.30	
Servicer ints collect not yet credited		2,417,269.88	
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		2,120,000.00	0.000%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,940	14,987	
Principal			
Principal outstanding	1,778,411,683.31	1,799,965,218.66	
Average loan	119,036.93	120,101.77	
Minimum	2,315.59	46,288.74	
Maximum	997,764.98	1,005,309.68	
Interest rate			
Weighted average (wac)	1.74%	1.78%	
Minimum	0.19%	0.19%	
Maximum	6.78%	6.78%	
Final maturity			
Weighted average (WARM) (months)	359	361	
Minimum	09/30/2017	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	2.52		
10.01 - 20%	0.03	18.34	0.01	19.72
20.01 - 30%	0.63	25.90	0.60	25.85
30.01 - 40%	1.90	35.54	1.83	35.51
40.01 - 50%	4.86	45.73	4.68	45.74
50.01 - 60%	9.52	55.56	9.18	55.58
60.01 - 70%	16.61	65.55	15.88	65.52
70.01 - 80%	32.35	75.70	30.94	75.88
80.01 - 90%	22.85	84.46	24.55	84.36
90.01 - 100%	11.26	94.03	12.33	94.27
Weighted average (WALTV)	73.62	74.21		
Minimum	2.36	19.43		
Maximum	98.96	99.29		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.20%			0.20%
Annual Percentage Rate (CPR)	1.54%	2.34%			2.34%

Geographic distribution		
	Current	At constitution date
Andalucia	14.07%	14.04%
Aragon	1.82%	1.83%
Asturias	1.05%	1.06%
Balearic Islands	3.41%	3.40%
Basque Country	6.27%	6.28%
Canary Islands	4.87%	4.89%
Cantabria	2.25%	2.20%
Castilla-La Mancha	2.31%	2.31%
Castilla-Leon	4.13%	4.12%
Catalonia	17.22%	17.21%
Ceuta	0.70%	0.70%
Extremadura	2.04%	2.04%
Galicia	4.30%	4.29%
La Rioja	0.62%	0.62%
Madrid	21.08%	21.10%
Mejilla	0.79%	0.79%
Murcia	2.13%	2.13%
Navarra	0.74%	0.74%
Valencia	10.19%	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	419	96,079.47	79,546.16	0.00	175,625.63	94.30	43,002,974.75	43,179,600.38	97.45	69.16
from > 1 to ≤ 2 months	11	6,073.72	4,532.66	0.00	10,606.38	5.70	1,121,478.96	1,132,085.34	2.55	67.11
Subtotal	430	102,153.19	84,078.82	0.00	186,232.01	100.00	44,124,453.71	44,310,685.72	100.00	69.10
<i>Doubt debts (subjectives)</i>										
BBVA	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	430	102,153.19	84,078.82	0.00	186,232.01		44,124,453.71	44,310,685.72		69.10

Additional information