

Date: 05/31/2017
Currency: EUR

Suscriber
BBVA

Bonds Issue									
Series ISIN Code	Issue date N° 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	DBRS / Moody's / Aseos	Current
Series ES0305217004	11/21/2016 15,840	97,037.77 1,537,078,276.80	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 08/16/2017 0.000000 Gross 0.000000 Net	08/16/2066 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(high) (sf) Aa2 (sf) A+ (sf)	A(high) (sf) Aa2 (sf) A+(sf)
Total		1,537,078,276.80	1,584,000,000.00						

				% 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	12/58	11/16	9/96	8/94	8/06	7/32	6/68	6/13	
			Date	12/11/2029	07/12/2028	04/29/2027	04/20/2026	06/08/2025	09/07/2024	01/18/2024	07/02/2023	
		Final Maturity	Years	26.02	24.77	23.52	22.01	20.52	19.27	18.01	16.77	
			Date	05/16/2043	02/16/2042	11/16/2040	05/16/2039	11/16/2037	08/16/2036	05/16/2035	02/16/2034	
	Without optional redemption *	Average life	Years	12/58	11/16	9/96	8/94	8/06	7/32	6/68	6/13	
			Date	12/11/2029	07/12/2028	04/29/2027	04/20/2026	06/08/2025	09/07/2024	01/18/2024	07/02/2023	
Final Maturity		Years	26.02	24.77	23.52	22.01	20.52	19.27	18.01	16.77		
		Date	05/16/2043	02/16/2042	11/16/2040	05/16/2039	11/16/2037	08/16/2036	05/16/2035	02/16/2034		

Credit enhancement and financial operations

		Current			At issue date	
			% CE			% CE
Series	100.00%	1,537,078,276.80	16.43%	100.00%	1,584,000,000.00	16.00%
Issue of Bonds		1,537,078,276.80			1,584,000,000.00	
B Loan	14.05%	216,000,000.00		13.64%	216,000,000.00	
Reserve Fund	4.68%	72,000,000.00		4.55%	72,000,000.00	

Assets	Balance	Interest	
Treasury Account	77,106,112.98	0.000%	
Service pral collect not yet credited	4,676,774.17		
Service ints collect not yet credited	2,298,570.83		
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		1,020,770.52	0.000%
Start-up Loan S/T		680,513.68	

General			
	Current	At constitution date	
Count	14,814	14,987	
Principal			
Principal outstanding	1,744,446,321.56	1,799,965,218.66	
Average loan	117,756.60	120,101.77	
Minimum	1,471.22	46,288.74	
Maximum	987,657.79	1,005,309.68	
Interest rate			
Weighted average (wac)	1.77%	1.78%	
Minimum	0.16%	0.19%	
Maximum	6.78%	6.78%	
Final maturity			
Weighted average (WARM) (months)	354	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%	

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	1.40		
10.01 - 20%	0.04	16.72	0.01	19.72
20.01 - 30%	0.68	25.79	0.60	25.85
30.01 - 40%	2.00	35.57	1.83	35.51
40.01 - 50%	5.09	45.74	4.68	45.74
50.01 - 60%	9.84	55.53	9.18	55.58
60.01 - 70%	17.26	65.50	15.88	65.52
70.01 - 80%	33.88	75.59	30.94	75.68
80.01 - 90%	21.36	84.56	24.55	84.36
90.01 - 100%	9.85	93.72	12.33	94.27
Weighted average (WALTV)		72.89		74.21
Minimum		1.32		19.43
Maximum		98.52		99.29

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.23%	0.21%		0.21%
Annual Percentage Rate (CPR)	2.89%	2.72%	2.50%		2.49%

	Current	At constitution date
Andalucía	14.09%	14.04%
Aragón	1.79%	1.83%
Asturias	1.05%	1.06%
Balearic Islands	3.40%	3.40%
Basque Country	6.27%	6.28%
Canary Islands	4.87%	4.89%
Cantabria	2.25%	2.26%
Castilla-La Mancha	2.31%	2.31%
Castilla-León	4.12%	4.12%
Catalonia	17.29%	17.21%
Ceuta	0.71%	0.70%
Extremadura	2.05%	2.04%
Galicia	4.32%	4.29%
La Rioja	0.62%	0.62%
Madrid	21.01%	21.10%
Meilla	0.80%	0.79%
Murcia	2.13%	2.13%
Navarra	0.73%	0.74%
Valencia	10.22%	10.20%

Additional information
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 Oficial register CNMV: C/ Fdison 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
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 Auditors

Por Determinar

Lead Manager

BBVA

Suscriber

BBVA

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	397	93,365.69	75,884.56	0.00	169,250.25	92.64	41,796,714.18	41,965,964.43	97.20	70.65
from > 1 to ≤ 2 months	8	5,048.58	3,921.35	0.00	8,969.93	4.91	977,538.16	986,508.09	2.29	79.85
from > 3 to ≤ 6 months	3	1,063.53	1,766.51	0.00	2,830.04	1.55	163,995.60	166,825.64	0.39	51.18
from > 6 to < 12 months	1	782.92	811.96	45.47	1,640.35	0.90	51,733.29	53,373.64	0.12	67.39
Subtotal	409	100,260.72	82,384.38	45.47	182,690.57	100.00	42,989,981.23	43,172,671.80	100.00	70.73
Doubt debts (subjectives)										
	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	409	100,260.72	82,384.38	45.47	182,690.57		42,989,981.23	43,172,671.80		70.73

Additional information