

Brief report

Date: 11/30/2017
 Currency: EUR

Date of constitution
 11/20/2017

VAT Reg. no.
 V87964110

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
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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 DBRS / MOOD	
			Current	Original			Final maturity (legal)	Next		Current
Series ES0305295000		11/20/2017 14,580	100,000.00 1,458,000,000.00 100.00%	100,000.00 1,458,000,000.00	Floating terpolacion lineal (3 - 6 meses) 18.Mar/Jun/Sep/Dec	0.1870% 03/19/2018 60.255556 Gross 48.807000 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2018 "Pass-Through" Secuential	AA (sf) Aa2 (sf)	AA(sf) Aa2 (sf)
Total			1,458,000,000.00	1,458,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	With optional redemption *	Average life Final Maturity	Years Date	% 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						
				10.35	9.19	8.21	7.38	6.68	6.08	5.57	5.13						
				21.84	20.09	18.84	17.33	16.08	15.08	13.83	12.83						
				09/19/2039	12/19/2037	09/19/2036	03/19/2035	12/19/2033	12/19/2032	09/19/2031	09/19/2030						
	Without optional redemption *			10.35	9.19	8.21	7.38	6.68	6.08	5.57	5.13						
				21.84	20.09	18.84	17.33	16.08	15.08	13.83	12.83						
				09/19/2039	12/19/2037	09/19/2036	03/19/2035	12/19/2033	12/19/2032	09/19/2031	09/19/2030						

* 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	% CE	% CE
Issue of Bonds		1,458,000,000.00	23.90%	1,458,000,000.00	23.90%
B Loan	23.46%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.05%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)				
Assets	Treasury Account Servicer ppal collect not yet credited Servicer ints collect not yet credited	Balance	Interest	
				90,978,073.20 4,115,092.82 1,221,282.98
Liabilities	Subordinated Loan L/T Subordinated Loan S/T Start-up Loan L/T Start-up Loan S/T	Available	Balance	
			88,200,000.00 0.00 1,650,000.00 0.00	0.000%

Collateral: Residential mortgage loans

General			
Count	Principal	Current	At constitution date
		12,064	12,072
	Principal outstanding	1,794,394,223.99	1,799,989,451.88
	Average loan	148,739.57	149,104.49
	Minimum	52,565.53	53,038.10
	Maximum	839,411.12	841,596.01
	Interest rate		
	Weighted average (wac)	1.02%	1.03%
	Minimum	0.00%	0.03%
	Maximum	6.35%	6.35%
	Final maturity		
	Weighted average (WARM) (months)	329	329
	Minimum	06/30/2021	06/30/2021
	Maximum	08/31/2060	08/31/2060
	Index (principal outstanding distribution)		
	1-year EURIBOR/MIBOR	0.01%	0.01%
	1-year EURIBOR/MIBOR (Mortgage Market)	97.20%	97.20%
	Mortgage Market. All Institutions	2.80%	2.79%

LTV Distribution																
10.01 - 20%	20.01 - 30%	30.01 - 40%	40.01 - 50%	50.01 - 60%	60.01 - 70%	70.01 - 80%	80.01 - 90%	90.01 - 100%	100.01 - 110%	110.01 - 120%	120.01 - 130%	130.01 - 140%	Current		At constitution date	
													% Pool	% LTV	% Pool	% LTV
													0.01	15.67	0.01	15.71
													0.06	26.86	0.06	26.84
													0.27	35.83	0.28	35.80
													0.55	46.03	0.54	46.10
													1.27	55.84	1.25	55.83
													2.48	65.36	2.40	65.26
													11.29	77.02	10.69	76.96
													31.29	84.81	31.51	84.83
													22.01	94.49	22.11	94.52
													13.86	104.77	13.88	104.74
													8.98	114.69	9.10	114.61
													5.61	124.28	5.76	124.27
													2.33	133.66	2.41	133.81
													93.62		93.85	
													15.31		15.34	
													138.67		139.22	

Prepayments						
Single month. mort. (SMM)	Annual Percentage Rate (CPR)	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
				0.15%		
		1.73%				1.73%

Geographic distribution		
	Current	At constitution date
	Andalucia	10.20%
Aragon	1.43%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.68%	1.68%
Basque Country	2.40%	2.40%
Canary Islands	2.70%	2.70%
Cantabria	0.76%	0.77%
Castilla-La Mancha	2.20%	2.19%
Castilla-Leon	2.64%	2.64%
Catalonia	49.41%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.00%	1.00%
Galicia	2.08%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.61%	13.62%
Melilla	0.26%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.63%	6.63%

BBVA RMBS 18 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	653	284,717.79	85,390.47	0.00	370,108.26	99.80	96,177,978.92	96,548,087.18	99.85	96.51
from > 1 to ≤ 2 months	1	640.17	104.41	0.00	744.58	0.20	143,173.50	143,918.08	0.15	65.87
Subtotal	654	285,357.96	85,494.88	0.00	370,852.84	100.00	96,321,152.42	96,692,005.26	100.00	96.44
<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	654	285,357.96	85,494.88	0.00	370,852.84		96,321,152.42	96,692,005.26		96.44