

Brief report

Date: 01/31/2018
 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
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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Fund Auditors
 Por Determinar

Lead Manager
 BBVA

Subscribers
 BBVA / BEI

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 Interpolacion 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
			10.28	9.15	8.20	7.40	6.71	6.13	5.63	5.19	
			03/02/2028	01/14/2027	02/01/2026	04/13/2025	08/06/2024	01/06/2024	07/07/2023	01/30/2023	
			21.59	20.09	18.59	17.33	16.08	15.08	14.08	13.08	
			06/19/2039	12/19/2037	06/19/2036	03/19/2035	12/19/2033	12/19/2032	12/19/2031	12/19/2030	
	Without optional redemption *	Average life Final Maturity	10.28	9.15	8.20	7.40	6.71	6.13	5.63	5.19	
			03/02/2028	01/14/2027	02/01/2026	04/13/2025	08/06/2024	01/06/2024	07/07/2023	01/30/2023	
			21.59	20.09	18.59	17.33	16.08	15.08	14.08	13.08	
			06/19/2039	12/19/2037	06/19/2036	03/19/2035	12/19/2033	12/19/2032	12/19/2031	12/19/2030	

* 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		Balance Interest	
		Balance	Interest
Treasury Account		108,900,484.38	0.000%
Servicer ppal collect not yet credited		4,012,297.82	
Servicer ints collect not yet credited		1,176,169.02	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		88,200,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,100,000.00	0.000%
Start-up Loan S/T		550,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		12,032	12,072
Principal outstanding		1,778,134,322.28	1,799,989,451.88
Average loan		147,783.77	149,104.49
Minimum		45,818.04	53,038.10
Maximum		835,035.06	841,596.01
Interest rate			
Weighted average (wac)		1.00%	1.03%
Minimum		0.00%	0.03%
Maximum		6.35%	6.35%
Final maturity			
Weighted average (WARM) (months)		327	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)		97.19%	97.20%
Mortgage Market. All Institutions		2.81%	2.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.01	15.60	0.01	15.71
20.01 - 30%	0.07	26.85	0.06	26.84
30.01 - 40%	0.30	36.11	0.28	35.80
40.01 - 50%	0.53	45.88	0.54	46.10
50.01 - 60%	1.36	55.72	1.25	55.83
60.01 - 70%	2.65	65.40	2.40	65.26
70.01 - 80%	12.81	77.04	10.69	76.96
80.01 - 90%	31.00	84.80	31.51	84.83
90.01 - 100%	21.45	94.47	22.11	94.52
100.01 - 110%	13.75	104.78	13.88	104.74
110.01 - 120%	8.81	114.81	9.10	114.61
120.01 - 130%	5.29	124.45	5.76	124.27
130.01 - 140%	1.98	133.48	2.41	133.81
Weighted average (WALTV)		93.03		93.85
Minimum		15.24		15.34
Maximum		138.13		139.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
	Single month. mort. (SMM)	0.12%	0.15%		
Annual Percentage Rate (CPR)	1.42%	1.79%			1.79%

Geographic distribution		
	Current	At constitution date
	Andalucia	10.19%
Aragon	1.41%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.68%	1.68%
Basque Country	2.40%	2.40%
Canary Islands	2.71%	2.70%
Cantabria	0.77%	0.77%
Castilla-La Mancha	2.19%	2.19%
Castilla-Leon	2.64%	2.64%
Catalonia	49.48%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.00%	1.00%
Galicia	2.06%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.56%	13.62%
Melilla	0.26%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.62%	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	675	299,550.81	84,675.06	0.00	384,225.87	93.97	99,935,463.22	100,319,689.09	97.27	95.64
from > 1 to ≤ 2 months	21	15,933.08	6,005.82	0.00	21,938.90	5.37	2,643,432.61	2,665,371.51	2.58	97.20
from > 2 to ≤ 3 months	1	2,363.27	361.25	0.00	2,724.52	0.67	144,188.22	146,912.74	0.14	88.91
Subtotal	697	317,847.16	91,042.13	0.00	408,889.29	100.00	102,723,084.05	103,131,973.34	100.00	95.67
<i>Doubt debts (subjectives)</i>										
	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	697	317,847.16	91,042.13	0.00	408,889.29		102,723,084.05	103,131,973.34		95.67