

Brief report

Date: 02/28/2018  
 Currency: EUR

Date of constitution  
 11/20/2017

VAT Reg. no.  
 V87964110

Management Company  
 Europa 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

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	
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)
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	Years	Date	% Monthly CPR (SMM)						Date		
					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	
					10,26	9,14	8,20	7,40	6,72	6,14	5,64	5,22	
					21,58	20,08	18,58	17,33	16,08	14,83	13,83	12,83	
					06/19/2039	12/19/2037	06/19/2036	03/19/2035	12/19/2033	09/19/2032	09/19/2031	09/19/2030	
	Without optional redemption *				10,26	9,14	8,20	7,40	6,72	6,14	5,64	5,22	
					21,58	20,08	18,58	17,33	16,08	14,83	13,83	12,83	
					06/19/2039	12/19/2037	06/19/2036	03/19/2035	12/19/2033	09/19/2032	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	Balance	Interest
		118,262,682.95	0.000%
Servicer ppal collect not yet credited		3,853,821.14	
Servicer ints collect not yet credited		1,136,592.68	
Liabilities	Subordinated Loan L/T	Available	Balance
		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	12,014	12,072	
Principal			
Principal outstanding	1,770,256,546.48	1,799,989,451.88	
Average loan	147,349.47	149,104.49	
Minimum	45,700.09	53,038.10	
Maximum	832,843.88	841,596.01	
Interest rate			
Weighted average (wac)	0.99%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	326	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)	97.18%	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	15.56	0.01	15.71
20.01 - 30%	0.07	26.92	0.06	26.84
30.01 - 40%	0.29	36.13	0.28	35.80
40.01 - 50%	0.53	45.77	0.54	46.10
50.01 - 60%	1.43	55.72	1.25	55.83
60.01 - 70%	2.67	65.44	2.40	65.26
70.01 - 80%	13.66	77.08	10.69	76.96
80.01 - 90%	30.78	84.83	31.51	84.83
90.01 - 100%	21.20	94.49	22.11	94.52
100.01 - 110%	13.53	104.75	13.88	104.74
110.01 - 120%	8.79	114.76	9.10	114.61
120.01 - 130%	5.19	124.45	5.76	124.27
130.01 - 140%	1.85	133.37	2.41	133.81
Weighted average (WALTV)		92.77		93.85
Minimum		15.21		15.34
Maximum		137.85		139.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.15%			0.15%
Annual Percentage Rate (CPR)	1.72%	1.78%			1.77%

Geographic distribution		
	Current	At constitution date
Andalucia	10.20%	10.20%
Aragon	1.41%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.67%	1.68%
Basque Country	2.41%	2.40%
Canary Islands	2.69%	2.70%
Cantabria	0.77%	0.77%
Castilla-La Mancha	2.19%	2.19%
Castilla-Leon	2.65%	2.64%
Catalonia	49.47%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.00%	1.00%
Galicia	2.07%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.57%	13.62%
Melilla	0.26%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.61%	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	1,011	425,136.37	126,570.69	0.00	551,707.06	93.01	147,118,955.77	147,670,662.83	96.80	94.90
from > 1 to = 2 months	33	29,052.15	6,613.26	0.00	35,665.41	6.01	4,543,660.98	4,579,326.39	3.00	100.48
from > 2 to = 3 months	1	1,297.50	1,114.68	0.00	2,412.18	0.41	152,961.08	155,373.26	0.10	108.02
from > 3 to = 6 months	1	2,955.00	450.65	0.00	3,405.65	0.57	143,596.49	147,002.14	0.10	88.96
Subtotal	1,046	458,441.02	134,749.28	0.00	593,190.30	100.00	151,959,174.32	152,552,364.62	100.00	95.07
<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	1,046	458,441.02	134,749.28	0.00	593,190.30		151,959,174.32	152,552,364.62		95.07