

Brief report

Date: 03/31/2018
 Currency: EUR

Constitution date
 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

Suscribers
 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	97,901.91 1,427,409,847.80 97.90%	100,000.00 1,458,000,000.00	Floating terpolacion lineal (3 - 6 meses) 18.Mar/Jun/Sep/Dec	0.1720% 06/19/2018 42.565575 Gross 34.478116 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	06/19/2018 "Pass-Through" Secuential	AA (sf) Aa2 (sf)	AA(sf) Aa2 (sf)
Total			1,427,409,847.80	1,458,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series	With optional redemption *	Average life	Years	04/23/2028	03/10/2027	03/29/2026	06/09/2025	10/03/2024	03/04/2024	09/04/2023	03/31/2023
	Final Maturity	Years	21.26	19.76	18.26	17.01	15.76	14.76	13.76	12.76	12.76
	Date	06/18/2039	12/18/2037	06/18/2036	03/18/2035	12/18/2033	12/18/2032	12/18/2031	12/18/2031	12/18/2030	
	Without optional redemption *	Average life	Years	10.11	8.98	8.03	7.23	6.55	5.97	5.47	5.04
	Final Maturity	Years	04/23/2028	03/10/2027	03/29/2026	06/09/2025	10/03/2024	03/04/2024	09/04/2023	03/31/2023	
	Date	06/18/2039	12/18/2037	06/18/2036	03/18/2035	12/18/2033	12/18/2032	12/18/2031	12/18/2031	12/18/2030	

* 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		1,427,409,847.80	24.31%	1,458,000,000.00	23.90%
B Loan	23.96%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.18%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
		Treasury Account	93,342,290.38	0.000%
Servicer ppal collect not yet credited	4,420,641.88			
Servicer ints collect not yet credited	1,139,767.04			
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	908,559.10	0.000%		
Start-up Loan S/T	519,176.64			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,987	12,072	
Principal			
Principal outstanding	1,760,143,942.09	1,799,989,451.88	
Average loan	146,837.74	149,104.49	
Minimum	28,352.42	53,038.10	
Maximum	830,650.60	841,596.01	
Interest rate			
Weighted average (wac)	0.98%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	325	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)	97.17%	97.20%	
Mortgage Market. All Institutions	2.82%	2.79%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.01	15.53	0.01	15.71
20.01 - 30%	0.08	27.06	0.06	26.84
30.01 - 40%	0.29	36.12	0.28	35.80
40.01 - 50%	0.56	45.66	0.54	46.10
50.01 - 60%	1.45	55.65	1.25	55.83
60.01 - 70%	2.71	65.37	2.40	65.26
70.01 - 80%	14.64	77.09	10.69	76.96
80.01 - 90%	30.37	84.86	31.51	84.83
90.01 - 100%	21.14	94.50	22.11	94.52
100.01 - 110%	13.24	104.76	13.88	104.74
110.01 - 120%	8.74	114.74	9.10	114.61
120.01 - 130%	5.03	124.41	5.76	124.27
130.01 - 140%	1.75	133.21	2.41	133.81
Weighted average (WALTV)	92.48		93.85	
Minimum	15.18		15.34	
Maximum	137.57		139.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.15%			0.16%
Annual Percentage Rate (CPR)	2.10%	1.82%			1.88%

Geographic distribution		
	Current	At constitution date
Andalucia	10.21%	10.20%
Aragon	1.42%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.67%	1.68%
Basque Country	2.40%	2.40%
Canary Islands	2.68%	2.70%
Cantabria	0.77%	0.77%
Castilla-La Mancha	2.20%	2.19%
Castilla-Leon	2.64%	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	13.59%	13.62%
Melilla	0.26%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.59%	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	808	350,079.95	98,979.74	0.00	449,059.69	88.36	118,708,283.11	119,157,342.80	95.40	95.15
from > 1 to = 2 months	39	35,078.17	11,275.39	0.00	46,353.56	9.12	4,904,890.41	4,951,243.97	3.96	98.83
from > 2 to = 3 months	3	4,861.09	1,129.83	0.00	5,990.92	1.18	489,348.89	495,339.81	0.40	121.98
from > 3 to = 6 months	2	5,060.46	1,637.03	104.70	6,802.19	1.34	295,636.66	302,438.85	0.24	97.85
Subtotal	852	395,079.67	113,021.99	104.70	508,206.36	100.00	124,398,159.07	124,906,365.43	100.00	95.38
<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	852	395,079.67	113,021.99	104.70	508,206.36		124,398,159.07	124,906,365.43		95.38

Additional information