

Brief report

Date: 08/31/2018
 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
 KPMG Auditores

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	96,102.86 1,401,179,698.80 96.10%	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1790% 09/19/2018 43.961719 Gross 35.608992 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2018 "Pass-Through" Secuential	AA (sf) Aa1	AA (sf) Aa2 (sf)
Total			1,401,179,698.80	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			
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00			
Series	With optional redemption *	Average life	Years	Date	05/14/2028	04/16/2027	05/20/2026	08/12/2025	12/16/2024	05/26/2024	12/03/2023	07/04/2023
	Final Maturity	Years	Date	21.01	19.27	18.01	16.76	15.51	14.51	13.51	12.51	12.51
Without optional redemption *	Average life	Years	Date	06/18/2039	09/18/2037	06/18/2036	03/18/2035	12/18/2033	12/18/2032	12/18/2031	12/18/2030	12/18/2030
	Final Maturity	Years	Date	9.91	8.84	7.93	7.16	6.50	5.94	5.46	5.05	07/04/2023
		05/14/2028	04/16/2027	05/20/2026	08/12/2025	12/16/2024	05/26/2024	12/03/2023	13.51	12.51	12.51	12.51
		06/18/2039	09/18/2037	06/18/2036	03/18/2035	12/18/2033	12/18/2032	12/18/2031	12/18/2030	12/18/2030	12/18/2030	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		1,401,179,698.80	24.68%	1,458,000,000.00	23.90%
B Loan	24.41%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.29%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
		Treasury Account	111,725,478.22	0.000%
Servicer ppal collect not yet credited	4,381,898.47			
Servicer ints collect not yet credited	1,111,381.79			
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	778,764.94	0.000%		
Start-up Loan S/T	519,176.64			

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	11,883	12,072	
Principal			
Principal outstanding	1,718,393,345.13	1,799,989,451.88	
Average loan	144,609.39	149,104.49	
Minimum	27,742.26	53,038.10	
Maximum	819,652.64	841,596.01	
Interest rate			
Weighted average (wac)	0.97%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	320	329	
Minimum	09/30/2020	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)	97.21%	97.20%	
Mortgage Market. All Institutions	2.79%	2.79%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	8.75	
10.01 - 20%	0.01	14.53	
20.01 - 30%	0.10	27.00	
30.01 - 40%	0.32	36.11	
40.01 - 50%	0.63	45.76	
50.01 - 60%	1.64	55.75	
60.01 - 70%	2.87	65.45	
70.01 - 80%	18.20	76.83	
80.01 - 90%	29.56	84.84	
90.01 - 100%	19.91	94.44	
100.01 - 110%	12.96	104.70	
110.01 - 120%	8.18	114.78	
120.01 - 130%	4.30	124.29	
130.01 - 140%	1.33	132.25	
Weighted average (WALTV)	91.15	93.85	
Minimum	8.75	15.34	
Maximum	136.32	139.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.16%		0.16%
Annual Percentage Rate (CPR)	1.43%	1.87%	1.87%		1.86%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	10.20%
Aragon	1.41%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.69%	1.68%
Basque Country	2.41%	2.40%
Canary Islands	2.70%	2.70%
Cantabria	0.75%	0.77%
Castilla-La Mancha	2.20%	2.19%
Castilla-Leon	2.65%	2.64%
Catalonia	49.46%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.00%	1.00%
Galicia	2.07%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.53%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.42%	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	504	229,788.30	59,430.81	0.00	289,219.11	75.61	73,469,733.41	73,758,952.52	90.75	94.17
from > 1 to = 2 months	42	42,286.62	11,747.71	0.00	54,034.33	14.13	5,652,735.68	5,706,770.01	7.02	95.89
from > 2 to = 3 months	6	9,076.26	2,113.60	0.00	11,189.86	2.93	865,360.94	876,550.80	1.06	105.18
from > 3 to = 6 months	6	10,370.88	4,882.96	408.94	15,662.78	4.09	560,379.99	576,042.77	0.71	101.09
from > 6 to < 12 months	2	9,298.55	2,668.80	429.49	12,396.84	3.24	350,102.22	362,499.06	0.45	107.69
Subtotal	560	300,820.61	80,843.88	838.43	382,502.92	100.00	80,898,312.24	81,280,815.16	100.00	94.50
<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	560	300,820.61	80,843.88	838.43	382,502.92		80,898,312.24	81,280,815.16		94.50