

Brief report

Date: 09/30/2018
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 Auditor
 KPMG Auditores

Lead Manager
 BBVA

Subscribers
 BBVA
 Banco Europeo de Inversiones

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	94,381.09 1,376,076,292.20 94.38%	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1810% 12/19/2018 43.181970 Gross 34.977396 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2018 "Pass-Through" Secutorial	AA (sf) Aa1	AA (sf) Aa2 (sf)
Total			1,376,076,292.20	1,458,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)						Final Maturity	Years	Date	
					0,08	0,17	0,25	0,34	0,42	0,51				0,60
					% Annual equivalent CPR									
					1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series	With optional redemption *	Average life	Years	Date	07/13/2028	06/11/2027	07/10/2026	09/28/2025	01/28/2025	07/05/2024	01/09/2024	08/08/2023		
	Final Maturity	Years			20.76	19.26	17.76	16.76	15.51	14.26	13.26	12.26		
				Date	06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	12/18/2032	12/18/2031	12/18/2030		
	Without optional redemption *	Average life	Years		9.83	8.74	7.82	7.03	6.37	5.80	5.31	4.89		
	Final Maturity	Years			20.76	19.26	17.76	16.76	15.51	14.26	13.26	12.26		
				Date	06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	12/18/2032	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		1,376,076,292.20	25.04%	1,458,000,000.00	23.90%
B Loan	24.85%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.41%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)				
Assets	Treasury Account	Balance		Interest
		Available	Interest	
	Servicer ppal collect not yet credited	90,317,121.82		0.000%
	Servicer ints collect not yet credited	4,017,911.05		
		1,099,609.87		
Liabilities	Subordinated Loan L/T	Balance		Interest
		Available	Interest	
	Subordinated Loan S/T	88,200,000.00		0.000%
	Start-up Loan L/T	0.00		
	Start-up Loan S/T	648,970.78		0.000%
		519,176.64		

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	11,873	12,072	
Principal			
Principal outstanding	1,712,172,606.52	1,799,989,451.88	
Average loan	144,207.24	149,104.49	
Minimum	24,210.71	53,038.10	
Maximum	817,446.72	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)	319	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)	97.22%	97.20%	
Mortgage Market. All Institutions	2.77%	2.79%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.39		
10.01 - 20%	0.01	14.50	0.01	15.71
20.01 - 30%	0.10	26.94	0.06	26.84
30.01 - 40%	0.31	36.09	0.28	35.80
40.01 - 50%	0.66	45.83	0.54	46.10
50.01 - 60%	1.62	55.72	1.25	55.83
60.01 - 70%	2.98	65.41	2.40	65.26
70.01 - 80%	18.86	76.76	10.69	76.96
80.01 - 90%	29.44	84.84	31.51	84.83
90.01 - 100%	19.60	94.41	22.11	94.52
100.01 - 110%	12.93	104.65	13.88	104.74
110.01 - 120%	8.04	114.76	9.10	114.61
120.01 - 130%	4.18	124.24	5.76	124.27
130.01 - 140%	1.26	132.03	2.41	133.81
Weighted average (WALTV)	90.88		93.85	
Minimum	8.39		15.34	
Maximum	136.15		139.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.11%	0.14%		0.15%
Annual Percentage Rate (CPR)	0.84%	1.36%	1.64%		1.77%

Geographic distribution		
	Current	At constitution date
Andalucia	10.21%	10.20%
Aragon	1.41%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.69%	1.68%
Basque Country	2.39%	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	49.48%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.00%	1.00%
Galicia	2.07%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.51%	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	691	306,931.00	83,265.59	0.00	390,196.59	78.44	99,315,418.67	99,705,615.26	92.11	93.62
from > 1 to = 2 months	42	47,529.49	12,812.70	0.00	60,342.19	12.13	6,523,402.29	6,583,744.48	6.08	99.62
from > 2 to = 3 months	2	5,412.67	755.99	0.00	6,168.66	1.24	374,548.23	380,716.89	0.35	88.16
from > 3 to = 6 months	9	18,128.09	6,498.12	165.15	24,791.36	4.98	1,111,080.03	1,135,871.39	1.05	102.47
from > 6 to < 12 months	3	11,577.60	3,645.38	699.90	15,922.88	3.20	422,494.54	438,417.42	0.41	104.80
	Subtotal	747	389,578.85	106,977.78	865.05	497,421.68	107,746,943.76	108,244,365.44	100.00	94.07
Total	747	389,578.85	106,977.78	865.05	497,421.68		107,746,943.76	108,244,365.44		