

Brief report

Date: 11/30/2018
 Currency: EUR

Constitution date
 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
 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% 12/18/2018 43.181970 Gross 34.977396 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2018 "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	% 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		
		Final Maturity	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								
				Date	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	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								
				Date	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 Servicer ppal collect not yet credited Servicer ints collect not yet credited	Balance	Interest
		4,011,449.07	
		1,096,706.86	
Liabilities	Subordinated Loan L/T Subordinated Loan S/T Start-up Loan L/T Start-up Loan S/T	Available	Balance
			88,200,000.00
		0.00	0.000%
		648,970.78	0.000%
		519,176.64	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
Count	Principal	Current	At constitution date
		11,824	12,072
	Principal outstanding	1,695,078,295.41	1,799,989,451.88
	Average loan	143,359.13	149,104.49
	Minimum	14,479.38	53,038.10
	Maximum	813,028.54	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)	317	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	2.78%	2.79%

LTV Distribution							
0.01 - 10%	10.01 - 20%	20.01 - 30%	30.01 - 40%				
				Current	At constitution date		
				% Pool	% LTV	% Pool	% LTV
0.00	7.67	0.01	15.71				
0.01	14.56	0.06	26.84				
0.11	27.02	0.28	35.80				
0.32	36.23	0.54	46.10				
0.71	46.04	1.25	55.83				
1.63	55.67	2.40	65.26				
3.19	65.56	10.69	76.96				
20.03	76.62	31.51	84.83				
29.32	84.81	22.11	94.52				
19.04	94.41	13.88	104.74				
12.74	104.58	9.10	114.61				
7.77	114.65	5.76	124.27				
4.16	124.29	2.41	133.81				
0.96	131.90						
Weighted average (WALTV)		90.34	93.85				
Minimum		7.67	15.34				
Maximum		135.80	139.22				

Prepayments					
Single month. mort. (SMM)	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
		0.17%	0.16%	0.16%	0.16%
Annual Percentage Rate (CPR)	2.03%	1.87%	1.88%	1.88%	1.87%

Geographic distribution		
	Current	At constitution date
	Andalucia	10.22%
Aragon	1.41%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.70%	1.68%
Basque Country	2.40%	2.40%
Canary Islands	2.71%	2.70%
Cantabria	0.76%	0.77%
Castilla-La Mancha	2.20%	2.19%
Castilla-Leon	2.63%	2.64%
Catalonia	49.53%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.01%	1.00%
Galicia	2.06%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.47%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.62%	6.63%

BBVA RMBS 18 Fondo de Titulización

Brief report

Date: 11/30/2018
Currency: EUR

Constitution date
 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
 BBVA

Fund Auditor
 KPMG Auditores

Lead Manager
 BBVA

Suscribers
 BBVA
 Banco Europeo de Inversiones

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	512	230,057.36	61,983.92	0.00	292,041.28	70.09	71,824,857.49	72,116,899.77	89.25	92.61
from > 1 to = 2 months	44	52,112.86	13,764.35	0.00	65,877.21	15.81	6,645,591.42	6,711,468.63	8.31	94.17
from > 2 to = 3 months	2	3,950.60	599.42	0.00	4,550.02	1.09	319,532.31	324,082.33	0.40	116.38
from > 3 to = 6 months	6	14,300.56	3,574.87	142.61	18,018.04	4.32	778,853.52	796,871.56	0.99	90.30
from > 6 to < 12 months	6	17,308.78	7,728.13	1,482.72	26,519.63	6.36	679,869.08	706,388.71	0.87	105.06
from = 12 to < 18 months	1	8,310.14	1,210.87	146.44	9,667.45	2.32	138,241.35	147,908.80	0.18	89.51
Subtotal	571	326,040.30	88,861.56	1,771.77	416,673.63	100.00	80,386,945.17	80,803,618.80	100.00	92.88
Total	571	326,040.30	88,861.56	1,771.77	416,673.63		80,386,945.17	80,803,618.80		