

Brief report

Date: 12/31/2018  
 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		
Series ES0305295000		11/20/2017 14,580	92,782.11 1,352,763,163.80 92.78%	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1890% 03/18/2019 43.839547 Gross 35.510033 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2019 "Pass-Through" Secutorial	AA (sf) Aa1	AA (sf) Aa2 (sf)
Total			1,352,763,163.80	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)						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
				08/28/2028	9,70	8,63	7,73	6,96	6,30	5,74	5,26	4,85
				20,51	19,01	17,51	16,51	15,26	14,26	13,01	12,25	11,25
				06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	12/18/2031	03/18/2031	03/18/2031
	Without optional redemption *			08/28/2028	9,70	8,63	7,73	6,96	6,30	5,74	5,26	4,85
				20,51	19,01	17,51	16,51	15,26	14,26	13,01	12,25	11,25
				06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	12/18/2031	03/18/2031	03/18/2031

\* 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	
Issue of Bonds		1,352,763,163.80	25.38%	1,458,000,000.00	23.90%
B Loan	25.28%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.52%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	93,784,521.21
Servicer ppal collect not yet credited	3,903,199.27		
Servicer ints collect not yet credited	1,085,238.79		
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	519,176.62	0.000%	
Start-up Loan S/T	519,176.64		

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		1,685,504,482.85	1,799,989,451.88
Average loan		142,827.26	149,104.49
Minimum		14,023.05	53,038.10
Maximum		810,816.27	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)		316	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			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00	7.33
10.01 - 20%		0.01	14.45
20.01 - 30%		0.11	26.79
30.01 - 40%		0.32	36.14
40.01 - 50%		0.73	45.93
50.01 - 60%		1.70	55.67
60.01 - 70%		3.38	65.67
70.01 - 80%		20.78	76.59
80.01 - 90%		29.01	84.83
90.01 - 100%		18.84	94.43
100.01 - 110%		12.52	104.55
110.01 - 120%		7.70	114.66
120.01 - 130%		4.11	124.34
130.01 - 140%		0.79	131.90
Weighted average (WALTV)		90.03	93.85
Minimum		7.33	15.34
Maximum		135.63	139.22

Prepayments						
		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
		Single month. mort. (SMM)		0.24%	0.22%	0.17%
Annual Percentage Rate (CPR)		2.81%	2.55%	1.97%	1.94%	1.95%

Geographic distribution		
	Current	At constitution date
	Andalucia	10.22%
Aragon	1.39%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.70%	1.68%
Basque Country	2.39%	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	49.57%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.01%	1.00%
Galicia	2.07%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.44%	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

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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	526	232,107.83	62,377.88	0.00	294,485.71	66.84	74,030,474.39	74,324,960.10	87.52	93.56
from > 1 to = 2 months	55	62,262.95	16,449.59	0.00	78,712.54	17.87	8,391,615.98	8,470,228.52	9.97	94.14
from > 2 to = 3 months	3	3,602.64	1,905.99	0.00	5,508.63	1.25	410,137.91	415,646.54	0.49	101.38
from > 3 to = 6 months	3	9,772.26	1,676.22	0.00	11,448.48	2.60	448,948.38	460,396.86	0.54	94.40
from > 6 to < 12 months	8	22,628.49	8,337.21	1,286.33	32,252.03	7.32	857,224.61	889,476.64	1.05	96.74
from = 12 to < 18 months	2	13,729.58	3,786.66	665.44	18,181.68	4.13	345,671.19	363,852.87	0.43	108.09
Subtotal	597	344,103.75	94,533.55	1,951.77	440,589.07	100.00	84,483,972.46	84,924,561.53	100.00	93.75
Total	597	344,103.75	94,533.55	1,951.77	440,589.07		84,483,972.46	84,924,561.53		

### Additional information