

Brief report

Date: 02/28/2019  
 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)						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		
				08/28/2028	9.70	8.63	7.73	6.96	6.30	5.74	5.26	4.85	10/22/2023	
				20.51	19.01	17.51	16.51	15.26	14.26	13.01	12.25	10/22/2023		
				06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	12/18/2031	03/18/2031			
	Without optional redemption *	Average life	Years	Date	9.70	8.63	7.73	6.96	6.30	5.74	5.26	4.85	10/22/2023	
				08/28/2028	19.01	17.51	16.51	15.26	14.26	13.01	12.25	10/22/2023		
				20.51	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	12/18/2031	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	% 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	Treasury Account	Balance Interest	
		Servicer ppal collect not yet credited	113,076,030.22
Servicer ints collect not yet credited	3,991,687.40		
	1,084,027.43		
Liabilities	Subordinated Loan L/T	Available Balance Interest	
		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					
Count	Principal outstanding	Current		At constitution date	
		Count	Amount	Count	Amount
		11,764	1,668,681,101.65	12,072	1,799,989,451.88
	Average loan		141,846.40		149,104.49
	Minimum		141.70		53,038.10
	Maximum		806,385.37		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)		314		329
	Minimum		03/01/2019		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)		97.20%		97.20%
	Mortgage Market. All Institutions		2.79%		2.79%

LTV Distribution					
% Pool	% LTV	Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.73	0.01	15.71	
10.01 - 20%	0.02	13.60	0.06	26.84	
20.01 - 30%	0.11	26.92	0.28	35.80	
30.01 - 40%	0.34	36.16	0.54	46.10	
40.01 - 50%	0.77	45.78	1.25	55.83	
50.01 - 60%	1.78	55.70	2.40	65.26	
60.01 - 70%	3.57	65.75	10.69	76.96	
70.01 - 80%	21.86	76.43	31.51	84.83	
80.01 - 90%	28.93	84.82	22.11	94.52	
90.01 - 100%	18.48	94.50	13.88	104.74	
110.01 - 120%	11.99	104.52	9.10	114.61	
120.01 - 130%	7.64	114.58	5.76	124.27	
130.01 - 140%	3.85	124.29	2.41	133.81	
Weighted average (WALTV)	89.49		93.85		
Minimum	0.17		15.34		
Maximum	135.28		139.22		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.19%	0.18%	0.17%	0.16%
Annual Percentage Rate (CPR)	1.99%	2.31%	2.10%	1.99%	1.96%

Geographic distribution		
	Current	At constitution date
Andalucia	10.21%	10.20%
Aragon	1.40%	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	0.72%	0.77%
Castilla-La Mancha	2.19%	2.19%
Castilla-Leon	2.63%	2.64%
Catalonia	49.60%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.01%	1.00%
Galicia	2.08%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.45%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.61%	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	592	258,539.98	72,328.66	0.00	330,868.64	65.82	82,124,817.12	82,455,685.76	88.15	91.91
from > 1 to = 2 months	56	65,396.07	14,582.39	0.00	79,978.46	15.91	7,877,957.14	7,957,935.60	8.51	92.98
from > 2 to = 3 months	7	6,769.33	2,632.23	0.00	9,401.56	1.87	938,185.95	947,587.51	1.01	95.54
from > 3 to = 6 months	5	11,327.38	4,079.80	0.00	15,407.18	3.07	727,045.80	742,452.98	0.79	96.57
from > 6 to < 12 months	8	31,233.12	10,347.68	1,015.92	42,596.72	8.47	951,309.06	993,905.78	1.06	90.07
from = 12 to < 18 months	3	17,741.95	5,475.29	1,202.94	24,420.18	4.86	416,215.29	440,635.47	0.47	105.33
Subtotal	671	391,007.83	109,446.05	2,218.86	502,672.74	100.00	93,035,530.36	93,538,203.10	100.00	92.10
Total	671	391,007.83	109,446.05	2,218.86	502,672.74		93,035,530.36	93,538,203.10		

### Additional information