

Brief report

Date: 04/30/2019
 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	90,944.39 1,325,969,206.20 90.94%	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1910% 06/18/2019 44.390967 Gross 35.956683 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2019 "Pass-Through" Secutorial	AA (sf) Aa1	AA (sf) Aa2 (sf)
Total			1,325,969,206.20	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	0,69			
				% Annual equivalent CPR														
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00							
			9.70	08/28/2028	8.63	08/03/2027	7.73	09/07/2026	6.96	11/30/2025	6.30	04/05/2025	5.74	09/13/2024	5.26	03/22/2024	4.85	10/22/2023
			20.51	06/18/2039	19.01	12/18/2037	17.51	06/18/2036	16.51	06/18/2035	15.26	03/18/2034	14.26	03/18/2033	13.01	12/18/2031	12.25	03/18/2031
			9.70	08/28/2028	8.63	08/03/2027	7.73	09/07/2026	6.96	11/30/2025	6.30	04/05/2025	5.74	09/13/2024	5.26	03/22/2024	4.85	10/22/2023
			20.51	06/18/2039	19.01	12/18/2037	17.51	06/18/2036	16.51	06/18/2035	15.26	03/18/2034	14.26	03/18/2033	13.01	12/18/2031	12.25	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		1,325,969,206.20	25.79%	1,458,000,000.00	23.90%
B Loan	25.79%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.65%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		102,611,424.15	0.000%
Servicer ppal collect not yet credited		4,415,705.08	
Servicer ints collect not yet credited		1,091,039.03	
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		389,382.46	0.000%
Start-up Loan S/T		519,176.64	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	11,710	11,710	12,072
Principal			
Principal outstanding	1,650,395,950.87	1,799,989,451.88	
Average loan	140,939.02	149,104.49	
Minimum	6,325.73	53,038.10	
Maximum	801,936.35	841,596.01	
Interest rate			
Weighted average (wac)	1.04%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	312	329	
Minimum	07/31/2020	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)	97.20%	97.20%	
Mortgage Market. All Institutions	2.79%	2.79%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.09		
10.01 - 20%	0.03	15.91	0.01	15.71
20.01 - 30%	0.12	27.18	0.06	26.84
30.01 - 40%	0.33	36.24	0.28	35.80
40.01 - 50%	0.82	45.81	0.54	46.10
50.01 - 60%	1.76	55.65	1.25	55.83
60.01 - 70%	3.93	65.78	2.40	65.26
70.01 - 80%	22.94	76.29	10.69	76.96
80.01 - 90%	28.54	84.77	31.51	84.83
90.01 - 100%	18.37	94.51	22.11	94.52
110.01 - 120%	11.53	104.54	13.88	104.74
120.01 - 130%	7.54	114.63	9.10	114.61
130.01 - 140%	3.63	124.39	5.76	124.27
140.01 - 150%	0.45	131.46	2.41	133.81
Weighted average (WALTV)	88.96		93.85	
Minimum	5.94		15.34	
Maximum	134.91		139.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.20%	0.17%	0.17%
Annual Percentage Rate (CPR)	2.22%	2.36%	2.36%	2.08%	2.03%

Geographic distribution		
	Current	At constitution date
Andalucia	10.21%	10.20%
Aragon	1.40%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.68%	1.68%
Basque Country	2.40%	2.40%
Canary Islands	2.71%	2.70%
Cantabria	0.72%	0.77%
Castilla-La Mancha	2.17%	2.19%
Castilla-Leon	2.63%	2.64%
Catalonia	49.60%	49.38%
Ceuta	0.21%	0.20%
Extremadura	1.02%	1.00%
Galicia	2.09%	2.09%
La Rioja	0.28%	0.27%
Madrid	13.46%	13.62%
Melilla	0.27%	0.26%
Murcia	1.34%	1.35%
Navarra	0.42%	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	546	239,326.95	65,915.64	0.00	305,242.59	47.89	76,027,992.39	76,333,234.98	87.48	91.68	
from > 1 to = 2 months	48	57,464.73	14,851.94	0.00	72,316.67	11.35	6,818,723.91	6,891,040.58	7.90	88.42	
from > 2 to = 3 months	7	8,959.02	2,876.92	0.00	11,835.94	1.86	939,708.77	951,544.71	1.09	88.40	
from > 3 to = 6 months	11	23,855.13	8,580.94	0.00	32,436.07	5.09	1,457,935.43	1,490,371.50	1.71	98.06	
from > 6 to < 12 months	7	28,701.84	6,091.22	667.76	35,460.82	5.56	914,586.69	950,047.51	1.09	90.12	
from = 12 to < 18 months	4	19,434.92	11,040.12	1,317.57	31,792.61	4.99	457,471.49	489,264.10	0.56	109.61	
from = 18 to < 24 months	1	146,551.49	1,462.42	251.19	148,265.10	23.26	0.00	148,265.10	0.17	89.73	
Bond Paying Agent	Subtotal	624	524,294.08	110,819.20	2,236.52	637,349.80	100.00	86,616,418.68	87,253,768.48	100.00	91.52
Total	624	524,294.08	110,819.20	2,236.52	637,349.80			86,616,418.68	87,253,768.48		

Additional information