

Brief report

Date: 05/31/2019
 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

Suscribers
 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	Original
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" Secuential	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
				9.70	8.63	7.73	6.96	6.30	5.74	5.26	4.85		
				08/28/2028	08/03/2027	09/07/2026	11/30/2025	04/05/2025	09/13/2024	03/22/2024	10/22/2023		
				20.51	19.01	17.51	16.51	15.26	14.26	13.01	12.25		
				06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	12/18/2031	03/18/2031		
				9.70	8.63	7.73	6.96	6.30	5.74	5.26	4.85		
				08/28/2028	08/03/2027	09/07/2026	11/30/2025	04/05/2025	09/13/2024	03/22/2024	10/22/2023		
				20.51	19.01	17.51	16.51	15.26	14.26	13.01	12.25		
				06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	12/18/2031	03/18/2031		

* 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	Current	% CE	At issue date		
			Current	% CE	% CE
Series	100.00%	1,325,969,206.20	25.79%	100.00%	23.90%
Issue of Bonds	1,325,969,206.20		1,458,000,000.00		1,458,000,000.00
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	115,434,327.67	0.000%	
Servicer ppal collect not yet credited	4,110,876.98		
Servicer ints collect not yet credited	1,077,395.30		
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	11,674	12,072	
Principal			
Principal outstanding	1,639,351,138.26	1,799,989,451.88	
Average loan	140,427.54	149,104.49	
Minimum	11,776.47	53,038.10	
Maximum	799,708.69	841,596.01	
Interest rate			
Weighted average (wac)	0.99%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	311	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)	97.20%	97.20%	
Mortgage Market: All Institutions	2.80%	2.79%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.60	
10.01 - 20%	0.03	15.84	0.01
20.01 - 30%	0.12	27.09	0.06
30.01 - 40%	0.34	36.12	0.28
40.01 - 50%	0.87	45.73	0.54
50.01 - 60%	1.81	55.71	1.25
60.01 - 70%	3.98	65.83	2.40
70.01 - 80%	23.49	76.21	10.69
80.01 - 90%	28.51	84.76	31.51
90.01 - 100%	18.00	94.51	22.11
100.01 - 110%	11.53	104.53	13.88
110.01 - 120%	7.42	114.65	9.10
120.01 - 130%	3.48	124.35	5.76
130.01 - 140%	0.41	131.29	2.41
Weighted average (WALTV)	88.69		93.85
Minimum	5.60		15.34
Maximum	134.74		139.22

BBVA RMBS 18 Fondo de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.25%	0.23%	0.19%	0.18%
Annual Percentage Rate (CPR)	3.62%	3.02%	2.68%	2.29%	2.13%

Geographic distribution

	Current	At constitution date
Andalucia	10.22%	10.20%
Aragon	1.40%	1.43%
Asturias	0.80%	0.79%
Balearic Islands	1.67%	1.68%
Basque Country	2.41%	2.40%
Canary Islands	2.72%	2.70%
Cantabria	0.73%	0.77%
Castilla-La Mancha	2.17%	2.19%
Castilla-Leon	2.62%	2.64%
Catalonia	49.55%	49.38%
Ceuta	0.21%	0.20%
Extremadura	1.01%	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	6.63%	6.63%

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	505	222,523.51	60,704.17	0.00	283,227.68	61.06	70,703,012.34	70,986,240.02	87.48	91.56
from > 1 to = 2 months	49	51,384.99	14,517.21	0.00	65,902.20	14.21	6,637,880.90	6,703,783.10	8.26	92.00
from > 2 to = 3 months	3	2,758.56	1,038.05	0.00	3,796.61	0.82	275,671.58	279,468.19	0.34	79.63
from > 3 to = 6 months	10	16,224.41	8,456.78	0.00	24,681.19	5.32	1,236,837.00	1,261,518.19	1.55	92.88
from > 6 to < 12 months	7	32,240.54	5,726.34	345.15	38,312.03	8.26	984,019.25	1,022,331.28	1.26	93.48
from = 12 to < 18 months	7	30,668.97	15,637.45	1,640.18	47,946.60	10.34	841,453.58	889,400.18	1.10	97.36
Subtotal	581	355,800.98	106,080.00	1,985.33	463,866.31	100.00	80,678,874.65	81,142,740.96	100.00	91.65
Total	581	355,800.98	106,080.00	1,985.33	463,866.31		80,678,874.65	81,142,740.96		

Additional information