

Brief report

Date: 06/30/2019  
 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

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	88,971.20 1,297,200,096.00	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1820% 09/18/2019 41.381494 Gross 33.519010 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2019 "Pass-Through" Secuential	AA (sf) Aa1	AA (sf) Aa2 (sf)
Total		1,297,200,096.00	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)							
				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
				11/24/2028	11/13/2027	12/30/2026	04/03/2026	08/14/2025	01/28/2025	08/11/2024	03/17/2024
				19,76	18,52	17,01	16,01	14,76	13,76	12,76	12,01
				03/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	03/18/2032	06/18/2031
	Without optional redemption *			9,45	8,41	7,54	6,80	6,16	5,62	5,16	4,75
				11/24/2028	11/13/2027	12/30/2026	04/03/2026	08/14/2025	01/28/2025	08/11/2024	03/17/2024
				19,76	18,52	17,01	16,01	14,76	13,76	12,76	12,01
				03/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	03/18/2032	06/18/2031

\* 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		1,297,200,096.00	26.24%	1,458,000,000.00	23.90%
B Loan	26.36%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.80%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	91,637,008.01
Servicer ppal collect not yet credited	4,245,304.33		
Servicer ints collect not yet credited	1,059,596.70		
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		259,588.30	0.000%
Start-up Loan S/T		519,176.64	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		11,659	12,072
Principal			
Principal outstanding		1,631,564,001.13	1,799,989,451.88
Average loan		139,940.30	149,104.49
Minimum		11,328.09	53,038.10
Maximum		797,478.92	841,596.01
Interest rate			
Weighted average (wac)		1.00%	1.03%
Minimum		0.00%	0.03%
Maximum		6.35%	6.35%
Final maturity			
Weighted average (WARM) (months)		310	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		2.79%	2.79%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00	5.25
10.01 - 20%		0.03	16.08
20.01 - 30%		0.12	26.72
30.01 - 40%		0.36	35.93
40.01 - 50%		0.89	45.72
50.01 - 60%		1.86	55.69
60.01 - 70%		4.10	65.86
70.01 - 80%		23.98	76.13
80.01 - 90%		28.54	84.75
90.01 - 100%		17.76	94.55
100.01 - 110%		11.37	104.55
110.01 - 120%		7.32	114.59
120.01 - 130%		3.31	124.40
130.01 - 140%		0.36	131.15
Weighted average (WALTV)		88.41	93.85
Minimum		5.25	15.34
Maximum		134.56	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)	0.15%	0.23%	0.21%	0.19%	0.18%
Annual Percentage Rate (CPR)	1.79%	2.68%	2.50%	2.25%	2.12%

### Geographic distribution

	Current	At constitution date
Andalucia	10.23%	10.20%
Aragon	1.41%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.68%	1.68%
Basque Country	2.41%	2.40%
Canary Islands	2.73%	2.70%
Cantabria	0.73%	0.77%
Castilla-La Mancha	2.18%	2.19%
Castilla-Leon	2.62%	2.64%
Catalonia	49.56%	49.38%
Ceuta	0.21%	0.20%
Extremadura	1.01%	1.00%
Galicia	2.08%	2.09%
La Rioja	0.28%	0.27%
Madrid	13.43%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.64%	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	782	336,137.59	96,976.03	0.00	433,113.62	70.47	109,701,078.86	110,134,192.48	92.10	90.88
from > 1 to = 2 months	43	46,366.64	13,258.83	0.00	59,625.47	9.70	5,952,715.41	6,012,340.88	5.03	91.04
from > 2 to = 3 months	4	3,606.59	694.40	0.00	4,300.99	0.70	423,743.69	428,044.68	0.36	92.07
from > 3 to = 6 months	8	13,500.56	7,528.37	0.00	21,028.93	3.42	958,026.62	979,055.55	0.82	91.59
from > 6 to < 12 months	8	35,526.73	8,426.55	0.00	43,953.28	7.15	1,104,001.84	1,147,955.12	0.96	90.66
from = 12 to < 18 months	7	34,944.54	15,694.32	1,985.33	52,624.19	8.56	831,754.78	884,378.97	0.74	102.00
Subtotal	852	470,082.65	142,578.50	1,985.33	614,646.48	100.00	118,971,321.20	119,585,967.68	100.00	90.97
Total	852	470,082.65	142,578.50	1,985.33	614,646.48		118,971,321.20	119,585,967.68		

### Additional information