

BBVA RMBS 18 Fondo de Titulización



Brief report

Date: 01/31/2018
Currency: EUR

Date of constitution
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
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Por Determinar

Lead Manager
BBVA

Suscribers
BBVA / BEI

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0305295000	11/20/2017 14,580	100,000.00 1,458,000,000.00 100.00%	100,000.00 1,458,000,000.00	Floating terpolacion lineal (3 - 6 meses) 18.Mar/Jun/Sep/Dec	0.1870% 03/19/2018 60.255556 Gross 48.807000 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2018 "Pass-Through" Secuential	AA (sf) Aa2 (sf)	AA(sf) Aa2 (sf)
Total		1,458,000,000.00	1,458,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	% Monthly CPR (SMM)		0,08		0,17		0,25		0,34	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
		Average life	Years	03/02/2028	01/14/2027	02/01/2026	04/13/2025	08/06/2024	01/06/2024	07/07/2023	01/30/2023
	Final Maturity	Years	21.59	20.09	18.59	17.33	16.08	15.08	14.08	13.08	13.08
		Date	06/19/2039	12/19/2037	06/19/2036	03/19/2035	12/19/2033	12/19/2032	12/19/2031	12/19/2030	12/19/2030
		Without optional redemption *	10.28	9.15	8.20	7.40	6.71	6.13	5.63	5.19	5.19
	Final Maturity	Years	03/02/2028	01/14/2027	02/01/2026	04/13/2025	08/06/2024	01/06/2024	07/07/2023	01/30/2023	01/30/2023
		Years	21.59	20.09	18.59	17.33	16.08	15.08	14.08	13.08	13.08
		Date	06/19/2039	12/19/2037	06/19/2036	03/19/2035	12/19/2033	12/19/2032	12/19/2031	12/19/2030	12/19/2030

* 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		100.00%	At issue date	
		% CE	% CE		% CE	% CE
Issue of Bonds		1,458,000,000.00	23.90%		1,458,000,000.00	23.90%
B Loan	23.46%	342,000,000.00	23.46%		342,000,000.00	
Reserve Fund	6.05%	88,200,000.00	6.05%		88,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		108,900,484.38	0.000%
Servicer ppal collect not yet credited		4,012,297.82	
Servicer ints collect not yet credited		1,176,169.02	
Liabilities		Available	Balance
Subordinated Loan L/T		88,200,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,100,000.00	0.000%
Start-up Loan S/T		550,000.00	

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
		12,032	12,072
Principal	Principal outstanding	1,778,134,322.28	1,799,989,451.88
	Average loan	147,783.77	149,104.49
	Minimum	45,818.04	53,038.10
	Maximum	835,035.06	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)	327	329
	Minimum	06/30/2021	06/30/2021
	Maximum	08/31/2060	08/31/2060
Index (principal outstanding distribution)			
1-year EURIBORMIBOR		0.01%	0.01%
1-year EURIBORMIBOR (Mortgage Market)		97.19%	97.20%
Mortgage Market: All Institutions		2.81%	2.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.01	15.60	0.01	15.71
20.01 - 30%	0.07	26.85	0.06	26.84
30.01 - 40%	0.30	36.11	0.28	35.80
40.01 - 50%	0.53	45.88	0.54	46.10
50.01 - 60%	1.36	55.72	1.25	55.83
60.01 - 70%	2.65	65.40	2.40	65.26
70.01 - 80%	12.81	77.04	10.69	76.96
80.01 - 90%	31.00	84.80	31.51	84.83
90.01 - 100%	21.45	94.47	22.11	94.52
100.01 - 110%	13.75	104.78	13.88	104.74
110.01 - 120%	8.81	114.81	9.10	114.61
120.01 - 130%	5.29	124.45	5.76	124.27
130.01 - 140%	1.98	133.48	2.41	133.81
Weighted average (WALTV)	93.03		93.85	
Minimum	15.24		15.34	
Maximum	138.13		139.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.15%			0.15%
Annual Percentage Rate (CPR)	1.42%	1.79%			1.79%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	10.20%
Aragon	1.41%	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	0.77%	0.77%
Castilla-La Mancha	2.19%	2.19%
Castilla-Leon	2.64%	2.64%
Catalonia	49.48%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.00%	1.00%
Galicia	2.06%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.56%	13.62%
Melilla	0.26%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.62%	6.63%

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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	675	299,550.81	84,675.06	0.00	384,225.87	93.97	99,935,463.22	100,319,689.09	97.27	95.64
from > 1 to ≤ 2 months	21	15,933.08	6,005.82	0.00	21,938.90	5.37	2,643,432.61	2,665,371.51	2.58	97.20
from > 2 to ≤ 3 months	1	2,363.27	361.25	0.00	2,724.52	0.67	144,188.22	146,912.74	0.14	88.91
Subtotal	697	317,847.16	91,042.13	0.00	408,889.29	100.00	102,723,084.05	103,131,973.34	100.00	95.67
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	697	317,847.16	91,042.13	0.00	408,889.29		102,723,084.05	103,131,973.34		95.67