

BBVA RMBS 18 Fondo de Titulización



Brief report

Date: 08/31/2018
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 Auditors
KPMG Auditores

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	96,102.86 1,401,179,698.80 96.10%	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1790% 09/19/2018 43.961719 Gross 35.608992 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2018 "Pass-Through" Secuential	AA (sf) Aa1	AA (sf) Aa2 (sf)
Total		1,401,179,698.80	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	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	
		Average life	Years	9.91	8.84	7.93	7.16	6.50	5.94	5.46	5.05	
		Final Maturity	Years	21.01	19.27	18.01	16.76	15.51	14.51	13.51	12.51	
		Date	05/14/2028	04/16/2027	05/20/2026	08/12/2025	12/16/2024	05/26/2024	12/03/2023	07/04/2023		
		Date	06/18/2039	09/18/2037	06/18/2036	03/18/2035	12/18/2033	12/18/2032	12/18/2031	12/18/2030		
		Years	9.91	8.84	7.93	7.16	6.50	5.94	5.46	5.05		
		Average life	Years	9.91	8.84	7.93	7.16	6.50	5.94	5.46	5.05	
		Final Maturity	Years	21.01	19.27	18.01	16.76	15.51	14.51	13.51	12.51	
		Date	06/18/2039	09/18/2037	06/18/2036	03/18/2035	12/18/2033	12/18/2032	12/18/2031	12/18/2030		

* 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)						
		Current			At issue date	
			% CE			% CE
Series	100.00%	1,401,179,698.80	24.68%	100.00%	1,458,000,000.00	23.90%
Issue of Bonds		1,401,179,698.80			1,458,000,000.00	
B Loan	24.41%	342,000,000.00	23.46%		342,000,000.00	
Reserve Fund	6.29%	88,200,000.00	6.05%		88,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	111,725,478.22	0.000%	
Servicer ppal collect not yet credited	4,381,896.47		
Servicer ints collect not yet credited	1,111,381.79		
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		778,764.94	0.000%
Start-up Loan S/T		519,176.64	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		11,883	12,072
Count			
Principal			
Principal outstanding	1,718,393,345.13	1,799,989,451.88	
Average loan	144,609.39	149,104.49	
Minimum	27,742.26	53,038.10	
Maximum	819,652.64	841,596.01	
Interest rate			
Weighted average (wac)	0.97%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	320	329	
Minimum	09/30/2020	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)	97.21%	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	8.75		
10.01 - 20%	0.01	14.53	0.01	15.71
20.01 - 30%	0.10	27.00	0.06	26.84
30.01 - 40%	0.32	36.11	0.28	35.80
40.01 - 50%	0.63	45.76	0.54	46.10
50.01 - 60%	1.64	55.75	1.25	55.83
60.01 - 70%	2.87	65.45	2.40	65.26
70.01 - 80%	18.20	76.83	10.69	76.96
80.01 - 90%	29.56	84.84	31.51	84.83
90.01 - 100%	19.91	94.44	22.11	94.52
100.01 - 110%	12.96	104.70	13.88	104.74
110.01 - 120%	8.18	114.78	9.10	114.61
120.01 - 130%	4.30	124.29	5.76	124.27
130.01 - 140%	1.33	132.25	2.41	133.81
Weighted average (WALTV)	91.15		93.85	
Minimum	8.75		15.34	
Maximum	136.32		139.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.16%		0.16%
Annual Percentage Rate (CPR)	1.43%	1.87%	1.87%		1.86%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	10.20%
Aragon	1.41%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.69%	1.68%
Basque Country	2.41%	2.40%
Canary Islands	2.70%	2.70%
Cantabria	0.75%	0.77%
Castilla-La Mancha	2.20%	2.19%
Castilla-Leon	2.65%	2.64%
Catalonia	49.46%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.00%	1.00%
Galicia	2.07%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.53%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.42%	0.41%
Valencia	6.62%	6.63%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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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	504	229,788.30	59,430.81	0.00	289,219.11	75.61	73,469,733.41	73,758,952.52	90.75	94.17
from > 1 to = 2 months	42	42,286.62	11,747.71	0.00	54,034.33	14.13	5,652,735.68	5,706,770.01	7.02	95.89
from > 2 to = 3 months	6	9,076.26	2,113.60	0.00	11,189.86	2.93	865,360.94	876,550.80	1.08	105.18
from > 3 to = 6 months	6	10,370.88	4,882.96	408.94	15,662.78	4.09	560,379.99	576,042.77	0.71	101.09
from > 6 to < 12 months	2	9,298.55	2,668.80	429.49	12,396.84	3.24	350,102.22	362,499.06	0.45	107.69
Subtotal	560	300,820.61	80,843.88	838.43	382,502.92	100.00	80,898,312.24	81,280,815.16	100.00	94.50
<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	560	300,820.61	80,843.88	838.43	382,502.92		80,898,312.24	81,280,815.16		94.50