

BBVA RMBS 18 Fondo de Titulización

Brief report

Date: 09/30/2019
Currency: EUR

Constitution date
11/20/2017

VAT Reg. no.
V87964110

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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	87,346.20 1,273,507,596.00 87.35%	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1060% 12/18/2019 23.403929 Gross 18.957182 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2019 "Pass-Through" Secuential	AA (sf) Aa1 (sf)	AA (sf) Aa2 (sf)
Total		1,273,507,596.00	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											
		% 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
Series	With optional redemption *	Average life	Years	9.31	8.30	7.44	6.71	6.09	5.56	5.10	4.70
		Date	01/06/2029	01/02/2028	02/24/2027	06/03/2026	10/19/2025	04/08/2025	10/22/2024	05/30/2024	
		Final Maturity	Years	19.51	18.26	16.76	15.76	14.51	13.51	12.51	11.76
	Date	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 *	Average life	Years	9.31	8.30	7.44	6.71	6.09	5.56	5.10	4.70
		Date	01/06/2029	01/02/2028	02/24/2027	06/03/2026	10/19/2025	04/08/2025	10/22/2024	05/30/2024	
Final Maturity		Years	19.51	18.26	16.76	15.76	14.51	13.51	12.51	11.76	
Date	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		Current		At issue date	
			% CE		% CE
Series Issue of Bonds	100.00%	1,273,507,596.00	26.63%	1,458,000,000.00	23.90%
		1,273,507,596.00		1,458,000,000.00	
B Loan	26.85%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.93%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	91,342,482.29	0.000%	
Service ppal collect not yet credited	4,255,924.93		
Service ints collect not yet credited	1,041,368.37		
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		129,794.14	0.000%
Start-up Loan S/T		519,176.64	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	11,598	12,072	
Principal			
Principal outstanding	1,608,173,857.05	1,799,989,451.88	
Average loan	138,659.58	149,104.49	
Minimum	6,635.26	53,038.10	
Maximum	790,726.89	841,596.01	
Interest rate			
Weighted average (wac)	0.95%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	307	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	2.79%	2.79%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	8.08	
10.01 - 20%	0.04	16.09	0.01
20.01 - 30%	0.13	26.85	0.06
30.01 - 40%	0.37	35.94	0.28
40.01 - 50%	0.91	45.72	0.54
50.01 - 60%	2.01	55.74	1.25
60.01 - 70%	4.42	65.92	2.40
70.01 - 80%	25.92	75.92	10.89
80.01 - 90%	27.80	84.76	31.51
90.01 - 100%	17.25	94.56	22.11
100.01 - 110%	11.02	104.57	13.88
110.01 - 120%	6.89	114.49	9.10
120.01 - 130%	3.06	124.32	5.76
130.01 - 140%	0.18	131.09	2.41
Weighted average (WALT)	87.62		93.85
Minimum	2.90		15.34
Maximum	134.03		139.22

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.15%	0.19%	0.20%	0.17%
Annual Percentage Rate (CPR)	2.13%	1.80%	2.24%	2.35%	2.08%

Geographic distribution		
	Current	At constitution date
Andalucia	10.20%	10.20%
Aragon	1.41%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.67%	1.68%
Basque Country	2.40%	2.40%
Canary Islands	2.74%	2.70%
Cantabria	0.73%	0.77%
Castilla-La Mancha	2.16%	2.19%
Castilla-Leon	2.60%	2.64%
Catalonia	49.65%	49.38%
Ceuta	0.21%	0.20%
Extremadura	1.01%	1.00%
Galicia	2.08%	2.09%
La Rioja	0.28%	0.27%
Madrid	13.38%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.67%	6.63%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	533	233,911.26	66,462.21	0.00	300,373.47	53.57	72,749,326.95	73,049,700.42	83.54	90.11
from > 1 to = 2 months	64	71,852.13	18,416.95	0.00	90,269.08	16.10	9,555,936.17	9,646,205.25	11.03	90.33
from > 2 to = 3 months	3	3,510.20	682.46	0.00	4,192.66	0.75	391,149.27	395,341.93	0.45	84.66
from > 3 to = 6 months	15	32,002.92	7,385.17	0.00	39,388.09	7.02	2,053,728.48	2,093,116.57	2.39	97.93
from > 6 to < 12 months	9	39,230.70	12,794.35	0.00	52,025.05	9.28	1,138,581.93	1,190,606.98	1.36	87.13
from = 12 to < 18 months	4	27,269.78	6,916.00	322.61	34,508.39	6.15	544,644.34	579,152.73	0.66	84.64
from = 18 to < 24 months	4	24,571.00	14,054.36	1,317.57	39,942.93	7.12	450,099.41	490,042.34	0.56	109.78
Subtotal	632	432,347.99	126,711.50	1,640.18	560,699.67	100.00	86,883,466.55	87,444,166.22	100.00	90.29
Total	632	432,347.99	126,711.50	1,640.18	560,699.67		86,883,466.55	87,444,166.22		