

Brief report

Date: 02/29/2020  
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / MOOD Current Original	
		Series ES0305295000	11/20/2017 14,580			85,670.35 1,249,073,703.00	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1040% 03/18/2020 22.521783 Gross 18.242644 Net
Total		1,249,073,703.00	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 *	% 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	Average life	Years	9.14	8.16	7.32	6.61	6.00	5.48	5.03	4.64	4.26	3.96	3.70	3.47	3.27	3.10	2.96	2.84	2.74	
		Date	02/05/2029	02/11/2028	04/12/2027	07/26/2026	12/16/2025	06/09/2025	12/27/2024	08/07/2024										
	Final Maturity	Years	19.26	17.76	16.51	15.51	14.26	13.26	12.51	11.51	10.76	10.16	9.66	9.24	8.88	8.57	8.31	8.08	7.90	7.75
		Date	03/18/2039	09/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	06/18/2032	06/18/2031										
Without optional redemption *	Average life	Years	9.14	8.16	7.32	6.61	6.00	5.48	5.03	4.64	4.26	3.96	3.70	3.47	3.27	3.10	2.96	2.84	2.74	
		Date	02/05/2029	02/11/2028	04/12/2027	07/26/2026	12/16/2025	06/09/2025	12/27/2024	08/07/2024										
	Final Maturity	Years	19.26	17.76	16.51	15.51	14.26	13.26	12.51	11.51	10.76	10.16	9.66	9.24	8.88	8.57	8.31	8.08	7.90	7.75
		Date	03/18/2039	09/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	06/18/2032	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	% CE	At issue date		
			% CE	Current	% CE
Series	100.00%	27.04%	100.00%	1,458,000,000.00	23.90%
Issue of Bonds	1,249,073,703.00		100.00%	1,458,000,000.00	
B Loan	27.38%	23.46%		342,000,000.00	
Reserve Fund	7.06%	6.05%		88,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	114,256,947.16		0.000%
Servicer ppal collect not yet credited	3,907,560.53		
Servicer ints collect not yet credited	884,815.76		
Liabilities			
Subordinated Loan L/T	88,200,000.00		0.000%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T		519,176.62	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	11,478	12,072	
Principal			
Principal outstanding	1,563,663,742.34	1,799,989,451.88	
Average loan	136,231.38	149,104.49	
Minimum	8,180.19	53,038.10	
Maximum	779,268.31	841,596.01	
Interest rate			
Weighted average (wac)	0.87%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	302	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)	97.24%	97.20%	
Mortgage Market: All Institutions	2.76%	2.79%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.12		
10.01 - 20%	0.05	14.85	0.01	15.71
20.01 - 30%	0.16	25.70	0.06	26.84
30.01 - 40%	0.73	35.82	0.28	35.80
40.01 - 50%	1.39	45.84	0.54	46.10
50.01 - 60%	3.45	56.09	1.25	55.83
60.01 - 70%	16.30	66.12	2.40	65.26
70.01 - 80%	29.60	75.04	10.69	76.96
80.01 - 90%	21.84	84.75	31.51	84.83
90.01 - 100%	13.92	94.75	22.11	94.52
100.01 - 110%	7.87	104.67	13.88	104.74
110.01 - 120%	3.80	114.20	9.10	114.61
120.01 - 130%	0.86	123.29	5.76	124.27
130.01 - 140%	0.03	131.80	2.41	133.81
Weighted average (WALTV)		81.25		93.85
Minimum		1.80		15.34
Maximum		133.42		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)	0.24%	0.27%	0.23%	0.22%	0.19%
Annual Percentage Rate (CPR)	2.80%	3.22%	2.76%	2.57%	2.22%

### Geographic distribution

	Current	At constitution date
Andalucia	10.23%	10.20%
Aragon	1.40%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.67%	1.68%
Basque Country	2.39%	2.40%
Canary Islands	2.72%	2.70%
Cantabria	0.73%	0.77%
Castilla-La Mancha	2.15%	2.19%
Castilla-Leon	2.60%	2.64%
Catalonia	49.70%	49.38%
Ceuta	0.21%	0.20%
Extremadura	1.02%	1.00%
Galicia	2.10%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.33%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.40%	0.41%
Valencia	6.68%	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	712	318,559.11	72,242.56	0.00	390,801.67	51.36	95,795,836.56	96,186,638.23	86.80	84.09
from > 1 to = 2 months	55	59,184.13	11,330.43	0.00	70,514.56	9.27	7,364,352.82	7,434,867.38	6.71	87.79
from > 2 to = 3 months	13	18,212.58	2,698.87	0.00	20,911.45	2.75	1,668,037.99	1,688,949.44	1.52	87.59
from > 3 to = 6 months	16	68,949.46	9,629.32	0.00	78,578.78	10.33	1,910,232.10	1,988,810.88	1.79	82.17
from > 6 to < 12 months	13	53,940.08	10,556.15	0.00	64,496.23	8.48	1,729,840.30	1,794,336.53	1.62	90.54
from = 12 to < 18 months	5	34,667.69	11,085.89	0.00	45,753.58	6.01	664,317.63	710,071.21	0.64	93.19
from = 18 to < 24 months	6	62,781.20	22,608.39	867.16	86,256.75	11.34	850,281.23	936,537.98	0.85	91.73
from ≥ 2 years	1	921.42	2,168.74	450.41	3,540.57	0.47	70,983.51	74,524.08	0.07	86.85
Subtotal	821	617,215.67	142,320.35	1,317.57	760,853.59	100.00	110,053,882.14	110,814,735.73	100.00	84.56
Total	821	617,215.67	142,320.35	1,317.57	760,853.59		110,053,882.14	110,814,735.73		

### Additional information