

Monthly Report, September 2016

HIPOCAT 11 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

Date of Constitution	09/03/2007
Issue Date	09/03/2007
Disbursement Date	15/03/2007
Management Company	Gestión de Activos Titulizados, SGFT, SA
Administrator	BBVA
Guaranteed Interest C.	Societe Generale
Interest Swap	CECABANK
Subordinated Loan	BBVA
Lead Manager	BBVA, JP Morgan, Natixis, UBS Investment Bank

Managers	BBVA, JP Morgan, Natixis, UBS Investment Bank
Originator / Servicer	BBVA
Paying Agent	Societe Generale
Secondary Market	AIAF
Register of Book Securities	Iberclear
Depository	BBVA
Auditors	Deloitte & Touche
Deposit guarantee / liquidity	
Liquidity Line / Credit	

MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR / MEZZANINE)

Class ISIN Code Priority / Type Redemption	Principal Outstanding (Unit / Bonds / Total)			Coupon Type Frequency	Current Coupon Accrued Period 94 days Base: A / 360	Redemption		Moody's / S&P / Fitch Ibca / DBRS	
	Current Factor	Current	Original			Final Maturity	Next	Current	Original
SERIE A1 ES0345672002 Senior / Pass-Through	- %	0,00€ 2.000 0,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIB.3M+0,04% 15-1/4/7/10	- % Date: 17-10-2016 Interests: -	17-01-2050 15-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345672010 Senior / Pass-Through	28,51%	28.507,63€ 10.832 308.794.648,16€	100.000,00€ 10.832 1.083.200.000,00€	Floating EURIB.3M+0,13% 15-1/4/7/10	-0,165% Date: 17-10-2016 Interests: 0,00 €	17-01-2050 15-1/4/7/10		B2 CCC CCC	Aaa AAA AAA
SERIE A3 ES0345672028 Senior / Pass-Through	47,98%	47.980,46€ 2.000 95.960.920,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIB.3M+0,16% 15-1/4/7/10	-0,135% Date: 17-10-2016 Interests: 0,00 €	17-01-2050 15-1/4/7/10		B2 CCC CCC	Aaa AAA AAA
SERIE B ES0345672036 Mezzanine / Pass-Through	100,00%	100.000,00€ 528 52.800.000,00€	100.000,00€ 528 52.800.000,00€	Floating EURIB.3M+0,26% 15-1/4/7/10	-0,035% Date: 17-10-2016 Interests: 0,00 €	17-01-2050 15-1/4/7/10		C D CC	Aa2 A A+
SERIE C ES0345672044 Subordinated / Pass-Through	100,00%	100.000,00€ 640 64.000.000,00€	100.000,00€ 640 64.000.000,00€	Floating EURIB.3M+0,50% 15-1/4/7/10	0,205% Date: 17-10-2016 Interests: 53,53 €	17-01-2050 15-1/4/7/10		C D CC	Baa2 BBB BBB
SERIE D ES0345672051 Equity / Due to cash Reserve reduction	100,00%	100.000,00€ 280 28.000.000,00€	100.000,00€ 280 28.000.000,00€	Floating EURIB.3M+4,50% 15-1/4/7/10	4,205% Date: 17-10-2016 Interests: 1097,97 €	17-01-2050 15-1/4/7/10		C D C	Caa3 CCC- CCC
Totals		549.555.568,16 €	1.628.000.000,00 €						

COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
Count Principal		
Number	4.053	10.635
Outstanding Balance	376.418.584,93€	1.600.000.049,35€
Average Loan	92.747,39€	150.434,99€
Minimum	297,43€	15.043,34€
Maximum	870.775,79€	1.562.669,08€
Interest		
Weighted Average	1,4045%	4,4261%
Minimum	0,2420%	2,8500%
Maximum	3,4510%	5,7500%
Remaining Maturity (Months)		
Weighted Average	228,20	337,36
Minimum	1,02	21,82
Maximum	363,01	475,79
Index (Distribution)		
Euribor 1 año	67,14%	52,58%
Mibor 1 Año	0,13%	0,12%
Préstamos Hipotecarios Cajas	0,00%	0,19%
Préstamos Hipotecarios Cajas TAE	0,00%	47,08%
Préstamos Hipotecarios Entidades	32,73%	0,00%
Tipo Activo C.E.C.A TAE	0,00%	0,01%
Tipo Activo CECA	0,00%	0,02%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,0446%	0,1591%	0,2412%	0,3435%	0,5807%
Annual Equivalent	0,5340%	1,8924%	2,8557%	4,0452%	6,7502%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	71,20	70,19
Madrid	10,94	12,33
Comunidad Valenciana	7,58	7,62
Baleares	0,66	0,43
Aragón	0,76	1,25
Andalucía	2,30	1,89
Murcia	1,55	2,34
Navarra	0,64	0,82
Rest of Autonomous Regions	4,37	3,13

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DELINQUENCY (< 3 MONTHS)

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	685	319.643,49 €	91.882,80 €	411.526,29 €	70.604.449,17 €	70.924.092,66 €	95,18%	31,0800%
From 1 to 2 months	24	38.502,52 €	12.172,54 €	50.675,06 €	3.159.514,21 €	3.198.016,73 €	4,29%	67,7694%
From 2 to 3 months	2	3.376,90 €	2.539,39 €	5.916,29 €	390.756,44 €	394.133,34 €	0,53%	78,3641%
Totals	711	361.522,91 €	106.594,73 €	468.117,64 €	74.154.719,82 €	74.516.242,73 €	100,00 %	31,9259 %

(1) Valuations exclusively for mortgage participations

DOUBTFULLY AND SUBJECTIVE DEBTS

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	81	6.240,71 €	1.060,76 €	7.301,47 €	9.589.388,50 €	9.595.629,21 €	39,86%	71,4098%
From 1 to 2 months	16	2.790,10 €	191,00 €	2.981,10 €	1.638.822,66 €	1.641.612,76 €	6,82%	54,9047%
From 2 to 3 months	5	314,93 €	18,13 €	333,06 €	483.395,57 €	483.710,50 €	2,01%	71,4038%
From 3 to 6 months	21	22.307,04 €	5.083,23 €	27.390,27 €	2.427.189,01 €	2.449.496,05 €	10,18%	44,9235%
From 6 to 12 months	42	44.122,55 €	14.033,99 €	58.156,54 €	4.246.015,95 €	4.290.138,50 €	17,82%	66,0303%
From 12 to 18 months	46	76.113,36 €	29.084,49 €	105.197,85 €	5.534.713,09 €	5.610.826,45 €	23,31%	75,5156%
Totals	211	151.888,69 €	49.471,60 €	201.360,29 €	23.919.524,78 €	24.071.413,47 €	100,00 %	65,9806 %

(1) Valuations exclusively for mortgage participations

CREDIT ENHANCEMENT

Current				At Issue Date		
Descripcion	% Notes	Nominal	% CE	% Notes	Nominal	% CE
SERIE A1	0,00%	0,00€	0,00%	12,29%	200.000.000,00€	9,05%
SERIE A2	56,19%	308.794.648,16€	22,39%	66,54%	1.083.200.000,00€	9,05%
SERIE A3	17,46%	95.960.920,00€	22,39%	12,29%	200.000.000,00€	9,05%
SERIE B	9,61%	52.800.000,00€	12,27%	3,24%	52.800.000,00€	5,75%
SERIE C	11,65%	64.000.000,00€	0,00%	3,93%	64.000.000,00€	1,75%
SERIE D	5,10%	28.000.000,00€	0,00%	1,72%	28.000.000,00€	0,00%
Totals		549.555.568,16 €			1.628.000.000,00 €	
Theoretical Reserve Funds		28.000.000,00€	5,37%		28.000.000,00€	1,75%
Real Reserve Funds		40,87€	0,00%		28.000.000,00€	1,75%

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	8.260.882,20 €	0,00%
Treasury account (Paying Ag)	0,00 €	0,00%
Repayment account	0,00 €	0,00%
Principal WithHolding Account	0,00 €	0,00%
Treasury account - IRS Collateral	0,00 €	0,00%
LIQUIDITY LINE/CREDIT LINE (LIMIT)	0,00 €	0,00%
CASH ADVANCE DEPOSIT AGREEMENT	0,00 €	
DEPOSIT GUARANTEE	0,00 €	
Liabilities		
Subordinated Loan	0,00 €	0,00%
Loan Contract for Initial Expenses	334.503,24 €	0,00%
Amount of Liquidity Line /Credit Line	0,00 €	0,00%
Loan B	0,00 €	0,00%

OTHER INFORMATION

	Accumulated	Period
Consolidated accumulated losses of the portfolio		
Principal, costs and interest condonation and losses for adjudication or sale of properties.	62.547.702,64 €	39.712,91 €
Cumulative Write-Off		
Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor.	385.722.638,35 €	0,00 €
Cumulative Write-Off recovery		
Principal Outstanding recovery and recovery by the sale of adjudicated properties.	187.897.818,10 €	-55.434,91 €
Endowment shortfall amortization or bonds		
	136.092.571,36 €	0,00 €
Delinquency Ratio		
Principal Outstanding With Arrears>90 days / Principal Outstanding	3,2398%	0,0000%
Weighted Average of LTV Distribution / Valuations		
Valuations exclusively for mortgage participations	63,0562%	81,6581%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	2.003.958,47 €
Interest	17.882,70 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	0,5371%

INTEREST SWAP

	Notional Principal	Interest
Swap		
Receiving	To Determine	0,549083%
Paying	To Determine	To Determine

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SITUATION PORTFOLIO

Current Outstanding Portfolio	376.418.584,93 €
Principal Outstanding Currently Paid	277.830.928,73 €
Principal Outstanding with Arrears (< 3 months)	74.516.242,73 €
Principal Outstanding Doubtfully and Subjective	24.071.413,47 €
Amortized Portfolio	1.105.621.464,69 €
Principal Received from the Constitution	1.126.299.082,16 €
Interest Capitalization of Forbearance Period	-20.677.617,47 €
Current Outstanding of Default Loans	117.959.999,73 €
Number of default loans	1.435
Total Securitized	1.600.000.049,35 €

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

Official Register: Comisión Nacional del Mercado de Valores

INFORMATION CONTENT RESPONSABILITY:

THE EXECUTIVE DIRECTOR

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