

HIPOCAT 11 Fondo de Titulización de Activos



Brief report

Date: 07/31/2017
Currency: EUR

Date of constitution
03/09/2007

VAT Reg. no.
V64478373

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
JP Morgan
Natixis
UBS Investment Bank

Bond Underwriters and Placement Agents
BBVA
JP Morgan
Natixis
UBS Investment Bank

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Start-up Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD / SPOO	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0345672002	03/09/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct		01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	25,646.03 277,797,796.96 25.65%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC B2 CCC	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	43,164.16 86,328,320.00 43.16%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC B2 CCC	AAA Aaa AAA
Series B ES0345672036	03/09/2007 528	100,000.00 52,800,000.00 100.00%	100,000.00 52,800,000.00	Floating 3-M Euribor+0.260% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CC C D	A+ Aa2 A
Series C ES0345672044	03/09/2007 640	100,000.00 64,000,000.00 100.00%	100,000.00 64,000,000.00	Floating 3-M Euribor+0.500% 15.Jan/Apr/Jul/Oct	0.1690% 10/16/2017 42.719444 Gross 34.602750 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CC C D	BBB Baa2 BBB
Series D ES0345672051	03/09/2007 280	100,000.00 28,000,000.00 100.00%	100,000.00 28,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1690% 10/16/2017 1,053.830556 Gross 853.602750 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		508,926,116.96	1,628,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	8,00
Series A2	With optional redemption *	Average life	Years	5.63	5.11	4.72	4.28	3.95	3.64	3.16
		Final Maturity	Years	03/03/2023	08/26/2022	04/03/2022	10/25/2021	06/27/2021	03/07/2021	12/21/2020
				8.75	8.00	7.50	6.75	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	6.35	5.82	5.36	4.95	4.59	4.27	3.73
		Final Maturity	Years	11/21/2023	05/12/2023	11/24/2022	06/28/2022	02/16/2022	10/22/2021	07/11/2021
				13.51	12.75	12.00	11.25	10.75	10.00	9.50
Series A3	With optional redemption *	Average life	Years	5.63	5.11	4.72	4.28	3.95	3.64	3.16
		Final Maturity	Years	03/03/2023	08/26/2022	04/03/2022	10/25/2021	06/27/2021	03/07/2021	12/21/2020
				8.75	8.00	7.50	6.75	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	6.35	5.82	5.36	4.95	4.59	4.27	3.73
		Final Maturity	Years	11/21/2023	05/12/2023	11/24/2022	06/28/2022	02/16/2022	10/22/2021	07/11/2021
				13.51	12.75	12.00	11.25	10.75	10.00	9.50
Series B	With optional redemption *	Average life	Years	8.75	8.00	7.50	6.75	6.25	5.75	5.00
		Final Maturity	Years	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	04/15/2023	01/15/2023
				8.75	8.00	7.50	6.75	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	14.87	14.18	13.48	12.80	12.14	11.51	10.91
		Final Maturity	Years	05/26/2032	09/16/2031	01/06/2031	05/03/2030	09/04/2029	01/17/2029	06/11/2028
				16.26	15.76	15.01	14.51	13.75	13.00	12.51
Series C	With optional redemption *	Average life	Years	8.75	8.00	7.50	6.75	6.25	5.75	5.00
		Final Maturity	Years	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/14/2023	04/15/2023	01/15/2023
				8.75	8.00	7.50	6.75	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	13.64	18.99	18.35	17.74	17.13	16.54	15.99
		Final Maturity	Years	03/03/2037	07/07/2036	11/18/2035	04/07/2035	08/29/2034	01/24/2034	06/26/2033
				29.27	29.27	29.27	29.27	29.27	29.27	29.27
Series D	With optional redemption *	Average life	Years	8.75	8.00	7.50	6.75	6.25	5.75	5.00
		Final Maturity	Years	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	04/15/2023	01/15/2023
				8.75	8.00	7.50	6.75	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27
		Final Maturity	Years	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046
				29.27	29.27	29.27	29.27	29.27	29.27	29.27

* 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	
Class A	71.55%	364,126,116.96	24.29%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	54.59%	277,797,796.96		66.54%	1,083,200,000.00	
Series A3	16.96%	86,328,320.00		12.29%	200,000,000.00	
Series B	10.37%	52,800,000.00	13.31%	3.24%	52,800,000.00	5.75%
Series C	12.58%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	5.50%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		508,926,116.96			1,628,000,000.00	
Reserve Fund	0.00%	0.00		1.75%	28,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,518,185.28	-0.356%
Servicer ppal collect not yet credited		1,839,657.01	
Servicer ints collect not yet credited		288,114.51	
Liabilities	Available	Balance	Interest
Start-up Loan		334,503.24	0.000%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Start-up Loan
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,817	10,635	
Principal			
Principal outstanding	339,163,079.76	1,600,000,049.35	
Average loan	88,855.93	150,446.64	
Minimum	189.87	15,043.34	
Maximum	833,343.76	1,562,669.08	
Interest rate			
Weighted average (wac)	1.27%	4.21%	
Minimum	0.11%	0.00%	
Maximum	3.35%	5.94%	
Final maturity			
Weighted average (WARM) (months)	220	337	
Minimum	08/31/2017	12/31/2008	
Maximum	12/31/2046	10/31/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.12%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.32%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.68%	21.33%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.46	6.70	0.30	7.24
10.01 - 20%	3.93	15.65	1.53	15.76
20.01 - 30%	6.48	25.17	2.33	25.23
30.01 - 40%	6.92	35.05	3.25	35.05
40.01 - 50%	8.71	44.86	4.41	45.23
50.01 - 60%	8.72	55.09	4.95	55.08
60.01 - 70%	9.76	65.19	6.45	65.43
70.01 - 80%	11.94	75.59	10.15	75.67
80.01 - 90%	15.29	85.08	13.53	86.31
90.01 - 100%	10.69	94.67	53.09	96.74
100.01 - 110%	6.83	104.47		
110.01 - 120%	3.87	114.32		
120.01 - 130%	2.41	124.75		
Weighted average (WALTV)		70.88		81.66
Minimum		0.08		0.09
Maximum		203.36		99.70

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.39%	0.32%	0.23%	0.53%
Annual Percentage Rate (CPR)	6.22%	4.61%	3.80%	2.72%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucía	2.36%	1.89%
Aragón	0.70%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.62%	0.43%
Basque Country	0.18%	0.25%
Canary Islands	0.46%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.94%	0.86%
Castilla-León	1.41%	0.82%
Catalonia	71.18%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.76%	0.56%
La Rioja	0.09%	0.05%
Madrid	11.08%	12.33%
Murcia	1.45%	2.34%
Navarra	0.68%	0.82%
Valencia	7.53%	7.62%

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	566	266,465.83	69,947.38	1,153.57	337,566.78	47.12	57,668,707.11	58,006,273.89	86.57	31.08
from > 1 to ≤ 2 months	32	46,242.97	11,705.17	0.00	57,948.14	8.09	3,611,555.50	3,669,503.64	5.48	59.23
from > 2 to ≤ 3 months	2	4,330.11	1,524.51	17.66	5,872.28	0.82	259,890.46	265,762.74	0.40	75.79
from > 3 to ≤ 6 months	10	23,614.44	4,415.29	52.07	28,081.80	3.92	968,467.47	996,549.27	1.49	62.90
from > 6 to < 12 months	17	88,958.55	26,757.24	3,491.81	119,207.60	16.64	2,331,746.32	2,450,953.92	3.66	85.66
from ≥ 12 to < 18 months	15	134,795.80	27,248.07	5,665.37	167,709.24	23.41	1,444,935.16	1,612,644.40	2.41	63.99
Subtotal	642	564,407.70	141,597.66	10,380.48	716,385.84	100.00	66,285,302.02	67,001,687.86	100.00	33.47
<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	642	564,407.70	141,597.66	10,380.48	716,385.84		66,285,302.02	67,001,687.86		33.47

Additional information