

HIPOCAT 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2017
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

Natixis
UBS Investment Bank

Bond Underwriters and Placement Agents
BBVA

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 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	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 0.000000 Gross 0.000000 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	0,60	0,69							
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00							
Series A2	With optional redemption *	Average life	Years	5.53	5.01	4.61	4.17	3.84	3.61	3.32	3.13							
		Final Maturity	Years	04/25/2023	10/17/2022	05/25/2022	12/15/2021	08/16/2021	05/25/2021	02/09/2021	12/01/2020							
	Without optional redemption *	Average life	Years	6.26	5.73	5.27	4.86	4.51	4.19	3.90	3.65							
		Final Maturity	Years	01/17/2024	07/09/2023	01/22/2023	08/26/2022	04/17/2022	12/22/2021	09/10/2021	06/10/2021							
	With optional redemption *	Average life	Years	5.53	5.01	4.61	4.17	3.84	3.61	3.32	3.13							
		Final Maturity	Years	04/25/2023	10/17/2022	05/25/2022	12/15/2021	08/16/2021	05/25/2021	02/09/2021	12/01/2020							
Series A3	With optional redemption *	Average life	Years	6.26	5.73	5.27	4.86	4.51	4.19	3.90	3.65							
		Final Maturity	Years	01/17/2024	07/09/2023	01/22/2023	08/26/2022	04/17/2022	12/22/2021	09/10/2021	06/10/2021							
	Without optional redemption *	Average life	Years	5.53	5.01	4.61	4.17	3.84	3.61	3.32	3.13							
		Final Maturity	Years	04/25/2023	10/17/2022	05/25/2022	12/15/2021	08/16/2021	05/25/2021	02/09/2021	12/01/2020							
	With optional redemption *	Average life	Years	6.26	5.73	5.27	4.86	4.51	4.19	3.90	3.65							
		Final Maturity	Years	01/17/2024	07/09/2023	01/22/2023	08/26/2022	04/17/2022	12/22/2021	09/10/2021	06/10/2021							
Series B	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.50	6.00	5.75	5.25	5.00							
		Final Maturity	Years	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022							
	Without optional redemption *	Average life	Years	14.60	13.91	13.23	12.56	11.90	11.28	10.69	10.13							
		Final Maturity	Years	05/18/2032	09/10/2031	01/04/2031	05/03/2030	09/07/2029	01/23/2029	06/21/2028	11/30/2027							
	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.50	6.00	5.75	5.25	5.00							
		Final Maturity	Years	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022							
Series C	With optional redemption *	Average life	Years	19.39	18.74	18.10	17.49	16.89	16.30	15.73	15.16							
		Final Maturity	Years	03/01/2037	07/06/2036	11/19/2035	04/09/2035	09/02/2034	01/31/2034	07/04/2033	12/10/2032							
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02							
		Final Maturity	Years	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046							
	Series D	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.50	6.00	5.75	5.25	5.00						
			Final Maturity	Years	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022						
Without optional redemption *		Average life	Years	8.50	7.75	7.25	6.50	6.00	5.75	5.25	5.00							
		Final Maturity	Years	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022							
With optional redemption *		Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02							
		Final Maturity	Years	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046							
Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02								
	Final Maturity	Years	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046								

* 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		10,538,377.09	-0.357%
Servicer ppal collect not yet credited		1,948,194.99	
Servicer ints collect not yet credited		378,658.40	
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,785	10,635
Principal		
Principal outstanding	333,566,625.19	1,600,000,049.35
Average loan	88,128.57	150,446.64
Minimum	310.00	15,043.34
Maximum	825,825.75	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)	219	337
Minimum	10/31/2017	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)	67.38%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.62%	21.33%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.31%	0.30%	0.25%	0.53%
Annual Percentage Rate (CPR)	1.67%	3.62%	3.58%	3.00%	6.12%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.49	6.69	0.30 7.24
10.01 - 20%	4.03	15.71	1.53 15.76
20.01 - 30%	6.41	25.11	2.33 25.23
30.01 - 40%	6.96	34.93	3.25 35.05
40.01 - 50%	8.89	44.82	4.41 45.23
50.01 - 60%	8.72	55.09	4.95 55.08
60.01 - 70%	9.94	65.14	6.45 65.43
70.01 - 80%	12.41	75.57	10.15 75.67
80.01 - 90%	14.98	85.01	13.53 86.31
90.01 - 100%	10.59	94.59	53.09 96.74
100.01 - 110%	6.90	104.50	
110.01 - 120%	3.55	114.56	
120.01 - 130%	2.33	124.35	
Weighted average (WALTV)	70.33		81.66
Minimum	0.08		0.09
Maximum	182.59		99.70

Geographic distribution		
	Current	At constitution date
Andalucía	2.38%	1.89%
Aragón	0.70%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.59%	0.43%
Basque Country	0.18%	0.25%
Canary Islands	0.46%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.95%	0.86%
Castilla-León	1.41%	0.82%
Catalonia	71.18%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.77%	0.56%
La Rioja	0.09%	0.05%
Madrid	11.06%	12.33%
Murcia	1.46%	2.34%
Navarra	0.68%	0.82%
Valencia	7.54%	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	427	211,039.96	53,344.76	1,153.57	265,538.29	42.34	42,650,593.20	42,916,131.49	81.00 26.14
from > 1 to ≤ 2 months	39	60,295.74	13,363.10	0.00	73,658.84	11.75	5,101,353.77	5,175,012.61	9.77 67.87
from > 2 to ≤ 3 months	4	7,883.74	3,245.95	0.00	11,129.69	1.77	568,056.71	579,186.40	1.09 78.12
from > 3 to ≤ 6 months	8	26,589.25	5,157.16	197.59	31,944.00	5.09	908,571.85	940,515.85	1.78 76.32
from > 6 to < 12 months	14	90,332.54	16,087.55	2,002.77	108,422.86	17.29	1,793,251.55	1,901,674.41	3.59 71.89
from ≥ 12 to < 18 months	12	111,381.74	20,199.24	4,864.03	136,445.01	21.76	1,332,703.90	1,469,148.91	2.77 70.38
Subtotal	504	507,522.97	111,397.76	8,217.96	627,138.69	100.00	52,354,530.98	52,981,669.67	100.00 29.68
<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
Total	504	507,522.97	111,397.76	8,217.96	627,138.69		52,354,530.98	52,981,669.67	29.68

Additional information