

HIPOCAT 11 Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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
JP Morgan
UBS Investment Bank

Bond Underwriters and Placement Agents
BBVA

Natixis
JP Morgan
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	23,046.40 249,638,604.80 23.05%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/16/2018 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	38,788.78 77,577,560.00 38.79%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 04/16/2018 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% 04/16/2018 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	0.1710% 04/16/2018 43.225000 Gross 35.012250 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	4.1710% 04/16/2018 1,054.336111 Gross 854.012250 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		472,016,164.80	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	5.35	4.85	4.39	4.04	3.72	3.50	3.22	3.03	2.75	2.57	2.40	2.25	2.10	1.95	1.80	1.65
		Final Maturity	Years	05/21/2023	11/19/2022	06/03/2022	01/27/2022	10/02/2021	07/14/2021	04/03/2021	01/25/2021	10/02/2020	07/14/2020	04/03/2020	01/25/2020	10/02/2019	07/14/2019	04/03/2019	01/25/2019
			Date	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020
	Without optional redemption *	Average life	Years	6.04	5.54	5.11	4.72	4.38	4.08	3.81	3.57	3.30	3.05	2.80	2.55	2.30	2.05	1.80	1.55
		Final Maturity	Years	01/30/2024	07/31/2023	02/21/2023	10/03/2022	05/31/2022	02/10/2022	11/04/2021	08/09/2021	05/09/2021	02/08/2021	11/04/2020	08/09/2020	05/09/2020	02/08/2020	11/04/2019	08/09/2019
			Date	10/15/2030	01/15/2030	04/15/2029	10/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022
Series A3	With optional redemption *	Average life	Years	5.35	4.85	4.39	4.04	3.72	3.50	3.22	3.03	2.75	2.57	2.40	2.25	2.10	1.95	1.80	1.65
		Final Maturity	Years	05/21/2023	11/19/2022	06/03/2022	01/27/2022	10/02/2021	07/14/2021	04/03/2021	01/25/2021	10/02/2020	07/14/2020	04/03/2020	01/25/2020	10/02/2019	07/14/2019	04/03/2019	01/25/2019
			Date	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020
	Without optional redemption *	Average life	Years	6.04	5.54	5.11	4.72	4.38	4.08	3.81	3.57	3.30	3.05	2.80	2.55	2.30	2.05	1.80	1.55
		Final Maturity	Years	01/30/2024	07/31/2023	02/21/2023	10/03/2022	05/31/2022	02/10/2022	11/04/2021	08/09/2021	05/09/2021	02/08/2021	11/04/2020	08/09/2020	05/09/2020	02/08/2020	11/04/2019	08/09/2019
			Date	10/15/2030	01/15/2030	04/15/2029	10/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022
Series B	With optional redemption *	Average life	Years	8.25	7.50	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Years	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020
			Date	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020
	Without optional redemption *	Average life	Years	14.18	13.50	12.82	12.17	11.53	10.93	10.35	9.81	9.27	8.73	8.19	7.65	7.11	6.57	6.03	5.49
		Final Maturity	Years	03/15/2032	07/13/2031	11/08/2030	03/13/2030	07/24/2029	12/15/2028	05/20/2028	11/05/2027	05/20/2027	11/05/2026	05/20/2026	11/05/2025	05/20/2025	11/05/2024	11/05/2023	11/05/2022
			Date	07/15/2033	01/15/2033	07/15/2032	10/15/2031	04/15/2031	07/15/2030	01/15/2030	07/15/2029	01/15/2029	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	10/15/2025
Series C	With optional redemption *	Average life	Years	8.25	7.50	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Years	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020
			Date	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020
	Without optional redemption *	Average life	Years	19.02	18.38	17.76	17.16	16.57	15.99	15.43	14.88	14.33	13.78	13.23	12.68	12.13	11.58	11.03	10.48
		Final Maturity	Years	01/19/2037	05/29/2036	10/17/2035	03/10/2035	08/07/2034	01/07/2034	06/15/2033	11/26/2032	06/15/2032	11/26/2031	06/15/2031	11/26/2030	06/15/2030	11/26/2029	06/15/2029	11/26/2028
			Date	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	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	8.25	7.50	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Years	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020
			Date	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
		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	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046
			Date	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	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	69.32%	327,216,164.80	26.31%	91.11%	1,483,200,000.00	9.05%	
Series A1	0.00%	0.00		12.29%	200,000,000.00		
Series A2	52.89%	249,638,604.80		66.54%	1,083,200,000.00		
Series A3	16.44%	77,577,560.00		12.29%	200,000,000.00		
Series B	11.19%	52,800,000.00	14.41%	3.24%	52,800,000.00	5.75%	
Series C	13.56%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%	
Series D	5.93%	28,000,000.00		1.72%	28,000,000.00	0.00%	
Issue of Bonds		472,016,164.80			1,628,000,000.00		
Reserve Fund	9.05%	0.00		1.75%	28,000,000.00		

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		2,613,964.18	-0.370%	
Servicer ppal collect not yet credited		1,570,263.41		
Servicer ints collect not yet credited		269,193.94		
Liabilities		Available	Balance	Interest
Start-up Loan			334,503.24	0.000%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,713	10,635	
Principal			
Principal outstanding	321,558,475.36	1,600,000,049.35	
Average loan	86,603.41	150,446.64	
Minimum	201.68	15,043.34	
Maximum	810,665.82	1,562,669.08	
Interest rate			
Weighted average (wac)	1.25%	4.21%	
Minimum	0.11%	0.00%	
Maximum	3.35%	5.94%	
Final maturity			
Weighted average (WARM) (months)	215	337	
Minimum	02/28/2018	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)	67.48%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.52%	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%	1.49	6.57	0.30	7.24
10.01 - 20%	4.12	15.41	1.53	15.76
20.01 - 30%	6.50	24.96	2.33	25.23
30.01 - 40%	7.56	35.16	3.25	35.05
40.01 - 50%	8.11	44.88	4.41	45.23
50.01 - 60%	7.57	54.99	4.95	55.08
60.01 - 70%	9.34	64.89	6.45	65.43
70.01 - 80%	11.46	75.28	10.15	75.67
80.01 - 90%	13.47	84.73	13.53	86.31
90.01 - 100%	9.28	94.87	53.09	96.74
100.01 - 110%	7.03	104.18		
110.01 - 120%	4.81	114.91		
120.01 - 130%	2.68	124.72		
Weighted average (WALTV)	74.01		81.66	
Minimum	0.08		0.09	
Maximum	254.97		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.37%	0.29%	0.31%	0.52%
Annual Percentage Rate (CPR)	3.51%	4.30%	3.39%	3.61%	6.06%

Geographic distribution		
	Current	At constitution date
Andalucía	2.34%	1.89%
Aragón	0.71%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.60%	0.43%
Basque Country	0.18%	0.25%
Canary Islands	0.47%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.96%	0.86%
Castilla-León	1.40%	0.82%
Catalonia	71.14%	70.19%
Extremadura	0.51%	0.25%
Galicia	0.77%	0.56%
La Rioja	0.10%	0.05%
Madrid	11.01%	12.33%
Murcia	1.47%	2.34%
Navarra	0.69%	0.82%
Valencia	7.57%	7.62%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	568	269,191.05	68,038.50	1,153.57	338,383.12	32.96	56,026,485.06	56,364,868.18	85.78	57.97
from > 1 to ≤ 2 months	38	49,107.38	11,864.77	0.00	60,972.15	5.94	4,693,363.51	4,754,335.66	7.24	64.36
from > 2 to ≤ 3 months	4	5,117.38	741.14	0.00	5,858.52	0.57	117,427.83	123,286.35	0.19	31.19
from > 3 to ≤ 6 months	7	13,456.66	1,346.13	128.73	14,931.52	1.45	368,902.64	383,834.16	0.58	0.42
from > 6 to < 12 months	10	63,269.70	12,268.32	665.01	76,203.03	7.42	1,144,995.58	1,221,198.61	1.86	83.32
from ≥ 12 to < 18 months	15	133,122.34	31,391.55	4,580.40	169,094.29	16.47	2,159,341.60	2,328,435.89	3.54	80.47
from ≥ 18 to < 24 months	3	46,259.64	3,253.77	855.62	50,369.03	4.91	172,161.62	222,530.65	0.34	30.95
from ≥ 2 years	2	306,541.97	3,375.29	1,065.96	310,983.22	30.29	0.00	310,983.22	0.47	33.00
Subtotal	647	886,066.12	132,279.47	8,449.29	1,026,794.88	100.00	64,682,677.84	65,709,472.72	100.00	32.60
Doubt debts (subjectives)										
	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	647	886,066.12	132,279.47	8,449.29	1,026,794.88		64,682,677.84	65,709,472.72		32.60

Additional information