

HIPOCAT 11 Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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

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
KPMG Auditores

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	22,115.54 239,555,529.28 22.12%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC B2 CCC	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	37,222.08 74,444,160.00 37.22%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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% 07/16/2018 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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% 07/16/2018 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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% 07/16/2018 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		458,799,689.28	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
		% 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	5.09	4.61	4.25	3.91	3.61	3.40	3.21
		Date		05/17/2023	11/22/2022	07/13/2022	03/14/2022	11/22/2021	09/08/2021	06/30/2021
		Final Maturity	Years	7.76	7.00	6.50	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	5.84	5.38	4.97	4.61	4.29	4.01	3.76
		Date		01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	12.51	11.76	11.01	10.51	9.76	9.25	8.76
Series A3	With optional redemption *	Average life	Years	5.09	4.61	4.25	3.91	3.61	3.40	3.21
		Date		05/17/2023	11/22/2022	07/13/2022	03/14/2022	11/22/2021	09/08/2021	06/30/2021
		Final Maturity	Years	7.76	7.00	6.50	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	5.84	5.38	4.97	4.61	4.29	4.01	3.76
		Date		02/16/2024	08/30/2023	04/03/2023	11/23/2022	07/29/2022	04/18/2022	01/16/2022
		Final Maturity	Years	12.51	11.76	11.01	10.51	9.76	9.25	8.76
Series B	With optional redemption *	Average life	Years	7.76	7.00	6.50	6.00	5.50	5.25	5.00
		Date		01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	7.76	7.00	6.50	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	13.82	13.16	12.51	11.88	11.26	10.68	10.13
		Date		02/08/2032	06/11/2031	10/15/2030	02/26/2030	07/17/2029	12/17/2028	05/31/2028
		Final Maturity	Years	15.26	14.76	14.01	13.51	13.01	12.25	11.76
Series C	With optional redemption *	Average life	Years	7.76	7.00	6.50	6.00	5.50	5.25	5.00
		Date		01/15/2026	04/15/2025	10/15/2024	04/14/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	7.76	7.00	6.50	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	18.70	18.07	17.47	16.88	16.31	15.74	15.19
		Date		12/22/2036	05/07/2036	09/30/2035	02/27/2035	08/01/2034	01/07/2034	06/20/2033
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52
Series D	With optional redemption *	Average life	Years	7.76	7.00	6.50	6.00	5.50	5.25	5.00
		Date		01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	7.76	7.00	6.50	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52
		Date		10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52

* 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	68.44%	313,999,689.28	27.11%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	52.21%	239,555,529.28		66.54%	1,083,200,000.00	
Series A3	16.23%	74,444,160.00		12.29%	200,000,000.00	
Series B	11.51%	52,800,000.00	14.86%	3.24%	52,800,000.00	5.75%
Series C	13.95%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	6.10%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		458,799,689.28			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		13,571,702.55	-0.358%
Servicer ppal collect not yet credited		1,769,913.02	
Servicer ints collect not yet credited		302,074.84	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,613	10,635
Principal		
Principal outstanding	307,886,906.73	1,600,000,049.35
Average loan	85,216.41	150,446.64
Minimum	55.94	15,043.34
Maximum	791,646.02	1,562,669.08
Interest rate		
Weighted average (wac)	1.22%	4.21%
Minimum	0.01%	0.00%
Maximum	3.35%	5.94%
Final maturity		
Weighted average (WARM) (months)	211	337
Minimum	07/31/2018	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)	67.47%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.53%	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%	1.55	6.46	0.30	7.24
10.01 - 20%	4.60	15.60	1.53	15.76
20.01 - 30%	6.50	24.98	2.33	25.23
30.01 - 40%	8.31	35.20	3.25	35.05
40.01 - 50%	8.02	44.89	4.41	45.23
50.01 - 60%	8.23	55.22	4.95	55.08
60.01 - 70%	9.67	64.98	6.45	65.43
70.01 - 80%	13.41	75.15	10.15	75.67
80.01 - 90%	12.25	84.60	13.53	86.31
90.01 - 100%	8.96	94.69	53.09	96.74
100.01 - 110%	5.97	104.45		
110.01 - 120%	4.11	114.52		
120.01 - 130%	2.68	124.91		
Weighted average (WALTV)	71.91		81.66	
Minimum	0.07		0.09	
Maximum	249.89		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.40%	0.29%	0.31%	0.51%
Annual Percentage Rate (CPR)	1.71%	4.65%	3.37%	3.62%	5.96%

Geographic distribution		
	Current	At constitution date
Andalucía	2.36%	1.89%
Aragón	0.72%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.62%	0.43%
Basque Country	0.19%	0.25%
Canary Islands	0.48%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.96%	0.86%
Castilla-León	1.43%	0.82%
Catalonia	71.21%	70.19%
Extremadura	0.52%	0.25%
Galicia	0.78%	0.56%
La Rioja	0.10%	0.05%
Madrid	10.91%	12.33%
Murcia	1.47%	2.34%
Navarra	0.65%	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	338	160,533.88	36,444.48	0.00	196,978.36	25.00	31,736,385.22	31,933,363.58	80.99	54.75
from > 1 to = 2 months	34	43,799.78	9,915.25	0.00	53,715.03	6.82	3,664,292.59	3,718,007.62	9.43	3.83
from > 3 to = 6 months	4	7,591.53	886.24	31.56	8,509.33	1.08	186,996.16	195,505.49	0.50	57.55
from > 6 to < 12 months	4	12,362.81	3,356.67	682.54	16,402.02	2.08	508,753.32	525,155.34	1.33	70.03
from = 12 to = 18 months	10	83,211.67	17,000.10	1,874.84	102,086.61	12.96	1,057,038.47	1,159,125.08	2.94	69.90
from > 18 to < 24 months	10	131,875.64	32,572.06	3,099.58	167,547.28	21.27	1,326,224.82	1,493,772.10	3.79	91.40
from = 2 years	4	196,592.13	40,376.40	5,664.77	242,633.30	30.80	162,159.61	404,792.91	1.03	35.63
Subtotal	404	635,967.44	140,551.20	11,353.29	787,871.93	100.00	38,641,850.19	39,429,722.12	100.00	24.50
<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	404	635,967.44	140,551.20	11,353.29	787,871.93		38,641,850.19	39,429,722.12		24.50