

HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2019
Currency: EUR



Constitution date
03/09/2007

VAT Reg. no.
V64478373

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

Originator
BBVA

Servicer
BBVA

Lead Managers
Caixa Catalunya
JP Morgan
Natixis
UBS Investment Bank

Bond Underwriters and Placement Agents
Caixa Catalunya
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 Auditor
KPMG Auditores

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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0345672002	03/09/2007 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	01/15/2020	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0345672010	03/09/2007 10,832	20,035.24 217,021,719.68 20.04%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2020 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf B2 (sf) BB (sf)	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	3,420.88 6,841,760.00 3.42%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2020 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf B2 (sf) BB (sf)	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	0.00000% 01/15/2020 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf C (sf) D (sf)	A+ Aa2 A 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	0.08200% 01/15/2020 20.955556 Gross 16.974000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf C (sf) D (sf)	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	4.08200% 01/15/2020 1,043.177778 Gross 844.974000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		368,663,479.68	1,628,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,08		0,17		0,25		0,34	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A2	With optional redemption *	Average life	Years	4.08	3.72	3.38	3.07	2.87	2.68	2.51	2.34
		Final Maturity	Date	11/12/2023	07/02/2023	03/02/2023	11/08/2022	08/27/2022	06/20/2022	04/17/2022	02/16/2022
	Without optional redemption *	Average life	Years	6.01	5.50	5.01	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	With optional redemption *	Average life	Years	4.84	4.44	4.09	3.78	3.51	3.27	3.06	2.87
		Final Maturity	Date	08/17/2024	03/24/2024	11/16/2023	07/27/2023	04/19/2023	01/21/2023	11/04/2022	08/27/2022
Series A3	With optional redemption *	Average life	Years	10.26	9.51	9.01	8.51	8.01	7.50	7.01	6.50
		Final Maturity	Date	01/15/2030	04/15/2029	10/15/2028	04/15/2028	10/15/2027	04/15/2027	10/15/2026	04/15/2026
	Without optional redemption *	Average life	Years	4.08	3.72	3.38	3.07	2.87	2.68	2.51	2.34
		Final Maturity	Date	11/12/2023	07/02/2023	03/02/2023	11/08/2022	08/27/2022	06/20/2022	04/17/2022	02/16/2022
	With optional redemption *	Average life	Years	6.01	5.50	5.01	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series B	With optional redemption *	Average life	Years	4.84	4.44	4.09	3.78	3.51	3.27	3.06	2.87
		Final Maturity	Date	08/17/2024	03/24/2024	11/16/2023	07/27/2023	04/19/2023	01/21/2023	11/04/2022	08/27/2022
	Without optional redemption *	Average life	Years	10.26	9.51	9.01	8.51	8.01	7.50	7.01	6.50
		Final Maturity	Date	01/15/2030	04/15/2029	10/15/2028	04/15/2028	10/15/2027	04/15/2027	10/15/2026	04/15/2026
	With optional redemption *	Average life	Years	6.01	5.50	5.01	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series C	With optional redemption *	Average life	Years	11.72	11.10	10.51	9.94	9.40	8.89	8.41	7.96
		Final Maturity	Date	07/01/2031	11/18/2030	04/14/2030	09/18/2029	03/05/2029	08/31/2028	03/10/2028	09/30/2027
	Without optional redemption *	Average life	Years	13.26	12.76	12.26	11.51	11.01	10.51	10.01	9.51
		Final Maturity	Date	01/15/2033	07/15/2032	01/15/2032	04/15/2031	10/15/2030	04/15/2030	10/15/2029	04/15/2029
	With optional redemption *	Average life	Years	6.01	5.50	5.01	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series D	With optional redemption *	Average life	Years	16.84	16.25	15.69	15.14	14.60	14.08	13.57	13.08
		Final Maturity	Date	08/12/2036	01/11/2036	06/19/2035	11/30/2034	05/17/2034	11/07/2033	05/06/2033	11/08/2032
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		Final Maturity	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
	With optional redemption *	Average life	Years	6.01	5.50	5.01	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series E	With optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		Final Maturity	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
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		Final Maturity	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
	With optional redemption *	Average life	Years	6.01	5.50	5.01	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023

* 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)					
Class	Current			At issue date	
	% CE			% CE	
Class A	60.72%	223,863,479.68	34.29%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00	12.29%	200,000,000.00	
Series A2	58.87%	217,021,719.68	66.54%	1,083,200,000.00	
Series A3	1.86%	6,841,760.00	12.29%	200,000,000.00	
Series B	14.32%	52,800,000.00	18.79%	52,800,000.00	5.75%
Series C	17.36%	64,000,000.00	0.00%	64,000,000.00	1.75%
Series D	7.60%	28,000,000.00	1.72%	28,000,000.00	0.00%
Issue of Bonds		368,663,479.68		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	1,272,534.59	-0.464%	
Servicer ppal collect not yet credited	1,333,876.67		
Servicer ints collect not yet credited	254,558.58		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Europea 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 Europea 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
BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,315	10,635	
Principal			
Principal outstanding	266,745,987.55	1,600,000,049.35	
Average loan	80,466.36	150,446.64	
Minimum	145.58	15,043.34	
Maximum	730,552.62	1,562,669.08	
Interest rate			
Weighted average (wac)	1.26%	4.21%	
Minimum	0.08%	0.00%	
Maximum	3.50%	5.94%	
Final maturity			
Weighted average (WARM) (months)	198	337	
Minimum	11/30/2019	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)	67.79%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.21%	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%	1.83	6.71	0.30	7.24
10.01 - 20%	5.12	15.65	1.53	15.76
20.01 - 30%	7.15	25.34	2.33	25.23
30.01 - 40%	8.70	35.12	3.25	35.05
40.01 - 50%	8.51	45.07	4.41	45.23
50.01 - 60%	9.73	55.35	4.95	55.08
60.01 - 70%	11.70	65.25	6.45	65.43
70.01 - 80%	14.13	75.01	10.15	75.67
80.01 - 90%	11.01	84.90	13.53	86.31
90.01 - 100%	7.64	94.79	53.09	96.74
100.01 - 110%	4.96	104.65		
110.01 - 120%	2.76	114.52		
120.01 - 130%	2.92	124.89		
Weighted average (WALTV)	67.87		81.66	
Minimum	0.03		0.09	
Maximum	251.08		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.27%	0.28%	0.29%	0.49%
Annual Percentage Rate (CPR)	3.45%	3.14%	3.29%	3.40%	5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	2.49%	1.89%
Aragon	0.70%	1.26%
Asturias	0.05%	0.02%
Balearic Islands	0.66%	0.43%
Basque Country	0.20%	0.25%
Canary Islands	0.49%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.98%	0.86%
Castilla-Leon	1.40%	0.62%
Catalonia	70.94%	70.19%
Extremadura	0.54%	0.25%
Galicia	0.76%	0.56%
La Rioja	0.11%	0.05%
Madrid	10.96%	12.33%
Murcia	1.55%	2.34%
Navarra	0.60%	0.82%
Valencia	7.56%	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	221	109,268.44	26,171.59	0.00	135,440.03	14.85	19,821,735.83	19,957,175.86	80.37	52.96
from > 1 to = 2 months	18	20,111.01	4,963.14	0.00	25,074.15	2.75	1,597,180.48	1,622,254.63	6.53	62.40
from > 2 to = 3 months	4	6,593.93	2,205.97	0.00	8,799.90	0.96	301,397.03	310,196.93	1.25	40.24
from > 3 to = 6 months	5	15,414.49	1,947.67	0.00	17,362.16	1.90	526,014.09	543,376.25	2.19	41.63
from > 6 to < 12 months	4	13,949.16	3,026.31	0.00	16,975.47	1.86	266,867.12	283,842.59	1.14	52.73
from = 12 to = 18 months	5	33,886.92	5,976.20	0.00	39,863.12	4.37	582,612.89	622,476.01	2.51	86.21
from > 18 to < 24 months	2	18,245.88	2,752.71	137.08	21,135.67	2.32	114,240.83	135,376.50	0.55	63.02
from ≥ 2 years	10	569,925.08	68,771.84	8,988.90	647,685.82	70.99	710,577.15	1,358,262.97	5.47	74.06
Subtotal	269	787,394.91	115,815.43	9,125.98	912,336.32	100.00	23,920,625.42	24,832,961.74	100.00	54.38
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	119	15,943,496.65	267,099.79	245,442.03	16,456,038.47	100.00	0.00	16,456,038.47	100.00	
Subtotal	119	15,943,496.65	267,099.79	245,442.03	16,456,038.47	100.00	0.00	16,456,038.47	100.00	0.00
Total	388	16,730,891.56	382,915.22	254,568.01	17,368,374.79		23,920,625.42	41,289,000.21		