HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2020
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's / S&P 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	04/15/2020	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	19,825.83 214,753,390.56 19.83%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2020 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf A1 (sf) BBB+ (sf)	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	18.28 36,560.00 0.02%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2020 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Aa1 (sf) BBB+ (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	0.0000% 04/15/2020 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CCsf C (sf) D (sf)	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	0.1110% 04/15/2020 28.058333 Gross 22.727250 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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	4.1110% 04/15/2020 1,039.169444 Gross 841.727250 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		359,589,950.56	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	0,43	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	3.84	3.48	3.25	2.94	2.74	2.56	2.39	2.23
			Date	11/15/2023	07/09/2023	04/15/2023	12/22/2022	10/12/2022	08/06/2022	06/04/2022	04/06/2022
		Final Maturity	Years	5.50	5.01	4.75	4.25	4.00	3.75	3.50	3.25
			Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	4.71	4.32	3.98	3.68	3.42	3.19	2.98	2.80
			Date	09/28/2024	05/10/2024	01/07/2024	09/20/2023	06/16/2023	03/23/2023	01/07/2023	11/01/2022
		Final Maturity	Years	10.01	9.25	8.76	8.25	7.75	7.25	6.75	6.25
			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
Series A3	With optional redemption *	Average life	Years	3.84	3.48	3.25	2.94	2.74	2.56	2.39	2.23
			Date	11/15/2023	07/09/2023	04/15/2023	12/22/2022	10/12/2022	08/06/2022	06/04/2022	04/06/2022
		Final Maturity	Years	5.50	5.01	4.75	4.25	4.00	3.75	3.50	3.25
			Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	4.71	4.32	3.98	3.68	3.42	3.19	2.98	2.80
			Date	09/28/2024	05/10/2024	01/07/2024	09/20/2023	06/16/2023	03/23/2023	01/07/2023	11/01/2022
		Final Maturity	Years	10.01	9.25	8.76	8.25	7.75	7.25	6.75	6.25
			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
Series B	With optional redemption *	Average life	Years	5.50	5.01	4.75	4.25	4.00	3.75	3.50	3.25
			Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	5.50	5.01	4.75	4.25	4.00	3.75	3.50	3.25
			Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	11.42	10.82	10.23	9.68	9.15	8.66	8.19	7.76
			Date	06/15/2031	11/06/2030	04/07/2030	09/16/2029	03/08/2029	09/08/2028	03/23/2028	10/18/2027
		Final Maturity	Years	13.01	12.51	12.01	11.25	10.76	10.25	9.76	9.25
			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
Series C	With optional redemption *	Average life	Years	5.50	5.01	4.75	4.25	4.00	3.75	3.50	3.25
			Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	5.50	5.01	4.75	4.25	4.00	3.75	3.50	3.25
			Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	16.55	15.97	15.42	14.88	14.35	13.84	13.34	12.86
			Date	07/29/2036	01/01/2036	06/12/2035	11/27/2034	05/18/2034	11/12/2033	05/15/2033	11/20/2032
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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
Series D	With optional redemption *	Average life	Years	5.50	5.01	4.75	4.25	4.00	3.75	3.50	3.25
			Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	5.50	5.01	4.75	4.25	4.00	3.75	3.50	3.25
			Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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

* 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		% CE	At issue date		% CE
Class A	59.73%	214,789,950.56	35.22%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	59.72%	214,753,390.56		66.54%	1,083,200,000.00	
Series A3	0.01%	36,560.00		12.29%	200,000,000.00	
Series B	14.68%	52,800,000.00	19.30%	3.24%	52,800,000.00	5.75%
Series C	17.80%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	7.79%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		359,589,950.56			1,628,000,000.00	
Reserve Fund	0.00%	0.00		1.75%	28,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		932,297.22	-0.451%
Servicer ppal collect not yet credited		1,299,853.34	
Servicer ints collect not yet credited		238,388.61	
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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

HIPOCAT 11 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2020
Currency: EUR

Constitution date
03/09/2007

VAT Reg. no.
V64478373

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

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Start-up Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	3,257	10,635
Principal		
Principal outstanding	258,981,353.49	1,600,000,049.35
Average loan	79,515.31	150,446.64
Minimum	141.20	15,043.34
Maximum	718,898.43	1,562,669.08
Interest rate		
Weighted average (wac)	1.21%	4.21%
Minimum	0.08%	0.00%
Maximum	3.50%	5.94%
Final maturity		
Weighted average (WARM) (months)	196	337
Minimum	02/29/2020	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)	67.85%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.15%	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%	1.92	6.74	0.30	7.24
10.01 - 20%	5.09	15.54	1.53	15.76
20.01 - 30%	7.33	25.23	2.33	25.23
30.01 - 40%	8.83	35.08	3.25	35.05
40.01 - 50%	8.37	45.05	4.41	45.23
50.01 - 60%	9.78	55.19	4.95	55.08
60.01 - 70%	12.37	65.13	6.45	65.43
70.01 - 80%	13.86	74.88	10.15	75.67
80.01 - 90%	10.95	84.67	13.53	86.31
90.01 - 100%	7.49	94.72	53.09	96.74
100.01 - 110%	4.71	104.33		
110.01 - 120%	2.84	114.57		
120.01 - 130%	2.82	124.73		
Weighted average (WALTV)		67.26		81.66
Minimum		0.07		0.09
Maximum		249.13		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.39%	0.33%	0.31%	0.49%
Annual Percentage Rate (CPR)	3.81%	4.57%	3.85%	3.67%	5.69%

Geographic distribution

	Current	At constitution date
Andalucia	2.49%	1.89%
Aragon	0.71%	1.26%
Asturias	0.05%	0.02%
Balearic Islands	0.63%	0.43%
Basque Country	0.20%	0.25%
Canary Islands	0.49%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.99%	0.86%
Castilla-Leon	1.42%	0.82%
Catalonia	70.76%	70.19%
Extremadura	0.54%	0.25%
Galicia	0.77%	0.56%
La Rioja	0.11%	0.05%
Madrid	11.03%	12.33%
Murcia	1.57%	2.34%
Navarra	0.60%	0.82%
Valencia	7.62%	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	243	118,804.39	28,128.39	0.00	146,932.78	15.61	20,924,686.49	21,071,619.27	79.82	16.00
from > 1 to = 2 months	22	28,556.29	7,509.50	0.00	36,065.79	3.83	2,390,603.70	2,426,669.49	9.19	69.08
from > 3 to = 6 months	6	10,137.18	1,734.24	0.00	11,871.42	1.26	219,733.92	231,605.34	0.88	17.16
from > 6 to < 12 months	6	26,927.19	3,082.49	0.00	30,009.68	3.19	593,235.60	623,245.28	2.36	49.16
from = 12 to = 18 months	4	26,899.95	6,570.38	0.00	33,470.33	3.56	421,879.04	455,349.37	1.72	85.74
from > 18 to < 24 months	4	146,460.53	4,365.54	193.43	151,019.50	16.04	202,778.75	353,798.25	1.34	83.17
from ≥ 2 years	9	452,094.14	71,081.77	8,932.55	532,108.46	56.52	703,657.05	1,235,765.51	4.68	70.66
Subtotal	294	809,879.67	122,472.31	9,125.98	941,477.96	100.00	25,456,574.55	26,398,052.51	100.00	18.78
Defaulted, out of the pool										
Delinquencies > 18 m	111	15,459,616.94	190,617.65	212,775.41	15,863,010.00	100.00	0.00	15,863,010.00	100.00	
Subtotal	111	15,459,616.94	190,617.65	212,775.41	15,863,010.00	100.00	0.00	15,863,010.00	100.00	0.00
Total	405	16,269,496.61	313,089.96	221,901.39	16,804,487.96		25,456,574.55	42,261,062.51		

Additional information

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