HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2018
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
BBVA
JP Morgan
Natixis
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating FITC / MOOD / SPOO 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	21,742.68 235,516,709.76 21.74%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2018 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	31,163.82 62,327,640.00 31.16%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2018 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% 10/15/2018 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	0.1790% 10/15/2018 45.247222 Gross 36.650250 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	4.1790% 10/15/2018 1,056.358333 Gross 855.650250 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		442,644,349.76	1.628.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
	% 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		4.96	4.47	4.11	3.77	3.46	3.25	3.06	2.80
				Date	07/01/2023	01/03/2023	08/23/2022	04/23/2022	12/29/2021	10/15/2021	08/06/2021	05/02/2021
		Final Maturity	Years		7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
				Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years		5.71	5.24	4.83	4.47	4.15	3.86	3.61	3.39
				Date	03/30/2024	10/11/2023	05/14/2023	01/02/2023	09/07/2022	05/26/2022	02/23/2022	12/03/2021
		Final Maturity	Years		12.01	11.51	10.76	10.01	9.51	9.00	8.51	8.00
				Date	07/15/2030	01/15/2030	04/15/2029	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026
Series A3	With optional redemption *	Average life	Years		4.96	4.47	4.11	3.77	3.46	3.25	3.06	2.80
				Date	07/01/2023	01/03/2023	08/23/2022	04/23/2022	12/29/2021	10/15/2021	08/06/2021	05/02/2021
		Final Maturity	Years		7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
				Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years		5.71	5.24	4.83	4.47	4.15	3.86	3.61	3.39
				Date	03/30/2024	10/11/2023	05/14/2023	01/02/2023	09/07/2022	05/26/2022	02/23/2022	12/03/2021
		Final Maturity	Years		12.01	11.51	10.76	10.01	9.51	9.00	8.51	8.00
				Date	07/15/2030	01/15/2030	04/15/2029	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026
Series B	With optional redemption *	Average life	Years		7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
				Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023	10/15/2022
		Final Maturity	Years		7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
				Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years		13.49	12.83	12.18	11.55	10.94	10.37	9.82	9.31
				Date	01/09/2032	05/12/2031	09/16/2030	01/29/2030	06/21/2029	11/23/2028	05/08/2028	11/03/2027
		Final Maturity	Years		15.01	14.51	13.76	13.26	12.51	12.01	11.51	11.01
				Date	07/15/2033	01/15/2033	04/15/2032	10/15/2031	01/15/2031	07/15/2030	01/15/2030	07/15/2029
Series C	With optional redemption *	Average life	Years		7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
				Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023	10/15/2022
		Final Maturity	Years		7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
				Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years		18.40	17.78	17.17	16.59	16.01	15.45	14.90	14.37
				Date	12/04/2036	04/21/2036	09/13/2035	02/11/2035	07/16/2034	12/23/2033	06/07/2033	11/25/2032
		Final Maturity	Years		28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
				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		7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
				Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023	10/15/2022
		Final Maturity	Years		7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
				Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years		28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
				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		28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
				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	67.29%	297,844,349.76	28.17%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	53.21%	235,516,709.76		66.54%	1,083,200,000.00	
Series A3	14.08%	62,327,640.00		12.29%	200,000,000.00	
Series B	11.93%	52,800,000.00	15.43%	3.24%	52,800,000.00	5.75%
Series C	14.46%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	6.33%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		442,644,349.76			1,628,000,000.00	
Reserve Fund	0.00%	0.00		1.75%	28,000,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		2,605,773.86	-0.358%
Servicer ppal collect not yet credited		1,374,468.94	
Servicer ints collect not yet credited		289,716.65	
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.
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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
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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	3,593	10,635
Principal		
Principal outstanding	304,631,055.63	1,600,000,049.35
Average loan	84,784.60	150,446.64
Minimum	51.68	15,043.34
Maximum	787,838.79	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)	210	337
Minimum	08/31/2018	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)	67.41%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.59%	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%	1.53	6.39	0.30	7.24
10.01 - 20%	4.73	15.62	1.53	15.76
20.01 - 30%	6.43	25.03	2.33	25.23
30.01 - 40%	8.54	35.25	3.25	35.05
40.01 - 50%	7.78	44.90	4.41	45.23
50.01 - 60%	8.41	55.10	4.95	55.08
60.01 - 70%	10.07	65.06	6.45	65.43
70.01 - 80%	13.45	75.22	10.15	75.67
80.01 - 90%	11.72	84.65	13.53	86.31
90.01 - 100%	9.13	94.64	53.09	96.74
100.01 - 110%	5.97	104.61		
110.01 - 120%	4.04	114.74		
120.01 - 130%	2.49	125.06		
Weighted average (WALTV)		71.64		81.66
Minimum		0.06		0.09
Maximum		248.85		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.35%	0.32%	0.30%	0.51%
Annual Percentage Rate (CPR)	5.81%	4.09%	3.75%	3.57%	5.96%

Geographic distribution

	Current	At constitution date
Andalucia	2.38%	1.89%
Aragon	0.72%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.62%	0.43%
Basque Country	0.19%	0.25%
Canary Islands	0.49%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.96%	0.86%
Castilla-Leon	1.44%	0.82%
Catalonia	71.09%	70.19%
Extremadura	0.52%	0.25%
Galicia	0.79%	0.56%
La Rioja	0.10%	0.05%
Madrid	10.96%	12.33%
Murcia	1.48%	2.34%
Navarra	0.65%	0.82%
Valencia	7.55%	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	488	236,889.13	54,606.05	0.00	291,495.18	32.87	46,935,212.28	47,226,707.46	87.58	26.84
from > 1 to = 2 months	27	28,547.82	7,200.90	0.00	35,748.72	4.03	2,409,975.96	2,445,724.68	4.54	56.98
from > 2 to = 3 months	4	5,665.70	744.83	15.78	6,426.31	0.72	248,750.70	255,177.01	0.47	25.26
from > 3 to = 6 months	4	10,108.65	1,287.16	15.78	11,411.59	1.29	403,417.84	414,829.43	0.77	80.20
from > 6 to < 12 months	4	13,674.13	3,773.75	682.54	18,130.42	2.04	506,742.00	524,872.42	0.97	69.99
from = 12 to = 18 months	10	84,189.16	18,202.41	1,922.18	104,313.75	11.76	1,051,960.98	1,156,274.73	2.14	69.73
from > 18 to < 24 months	10	136,939.64	34,271.04	4,049.25	175,259.93	19.76	1,321,160.82	1,496,420.75	2.78	91.56
from = 2 years	4	197,860.47	40,490.81	5,664.77	244,016.05	27.52	160,156.27	404,172.32	0.75	35.57
Subtotal	551	713,874.70	160,576.95	12,350.30	886,801.95	100.00	53,037,376.85	53,924,178.80	100.00	28.84
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	551	713,874.70	160,576.95	12,350.30	886,801.95		53,037,376.85	53,924,178.80		28.84

Additional information
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