

Brief report

Date: 08/31/2018  
 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  
 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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		FITC / MOOD / SPOO
			Current	Original						Current	Original
Series A1	ES0345672002	03/09/2007	0.00	100,000.00	Floating	3-M Euribor+0.040%		01/15/2050	Amortized	AAA	
			2,000	200,000,000.00		15.Jan/Apr/Jul/Oct		Quarterly		Aaa	AAA
			0.00%					15.Jan/Apr/Jul/Oct		AAA	
Series A2	ES0345672010	03/09/2007	21,742.68	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	01/15/2050	"Pass-Through"	CCC	AAA
			235,516,709.76	1,083,200,000.00		15.Jan/Apr/Jul/Oct	10/15/2018	Quarterly	Secutorial /	B2	Aaa
			21.74%				0.000000 Gross	15.Jan/Apr/Jul/Oct	Pro rata under	CCC	AAA
							0.000000 Net		certain		
									circumstances		
Series A3	ES0345672028	03/09/2007	31,163.82	100,000.00	Floating	3-M Euribor+0.160%	0.0000%	01/15/2050	"Pass-Through"	CCC	AAA
			62,327,640.00	200,000,000.00		15.Jan/Apr/Jul/Oct	10/15/2018	Quarterly	Secutorial /	B2	Aaa
			31.16%				0.000000 Gross	15.Jan/Apr/Jul/Oct	Pro rata under	CCC	AAA
							0.000000 Net		certain		
									circumstances		
Series B	ES0345672036	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.260%	0.0000%	01/15/2050	"Pass-Through"	CC	A+ Aa2
			52,800,000.00	52,800,000.00		15.Jan/Apr/Jul/Oct	10/15/2018	Quarterly	Secutorial /	C	A
			100.00%				0.000000 Gross	15.Jan/Apr/Jul/Oct	Pro rata under	D	
							0.000000 Net		certain		
									circumstances		
Series C	ES0345672044	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1790%	01/15/2050	"Pass-Through"	CC	BBB
			64,000,000.00	64,000,000.00		15.Jan/Apr/Jul/Oct	10/15/2018	Quarterly	Secutorial /	C	Baa2
			100.00%				45.247222 Gross	15.Jan/Apr/Jul/Oct	Pro rata under	D	BBB
							36.650250 Net		certain		
									circumstances		
Series D	ES0345672051	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.1790%	01/15/2050	Due to Cash	C	CCC
			28,000,000.00	28,000,000.00		15.Jan/Apr/Jul/Oct	10/15/2018	Quarterly	Reserve reduction	C	Caa3
			100.00%				1,056.358333 Gross	15.Jan/Apr/Jul/Oct		D	CCC-
							855.650250 Net				
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)													
Series	With optional redemption *	Average life	Years	% 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	4.95	4.47	4.11	3.78	3.56	3.27	3.08	2.91		
		Final Maturity	Years	06/28/2023	01/03/2023	08/25/2022	04/26/2022	02/03/2022	10/21/2021	08/13/2021	06/10/2021		
	Without optional redemption *	Average life	Years	5.70	5.24	4.84	4.48	4.17	3.89	3.64	3.42		
		Final Maturity	Years	03/27/2024	10/11/2023	05/16/2023	01/06/2023	09/14/2022	06/04/2022	03/06/2022	12/15/2021		
	Series A3	With optional redemption *	Average life	Years	4.95	4.47	4.11	3.78	3.56	3.27	3.08	2.91	
			Final Maturity	Years	06/28/2023	01/03/2023	08/25/2022	04/26/2022	02/03/2022	10/21/2021	08/13/2021	06/10/2021	
Without optional redemption *		Average life	Years	5.70	5.24	4.84	4.48	4.17	3.89	3.64	3.42		
		Final Maturity	Years	03/27/2024	10/11/2023	05/16/2023	01/06/2023	09/14/2022	06/04/2022	03/06/2022	12/15/2021		
Series B		With optional redemption *	Average life	Years	7.51	6.75	6.25	5.75	5.50	5.00	4.75	4.50	
			Final Maturity	Years	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023	
	Without optional redemption *	Average life	Years	13.49	12.83	12.19	11.56	10.96	10.38	9.84	9.34		
		Final Maturity	Years	01/08/2032	05/13/2031	09/18/2030	02/01/2030	06/26/2029	11/30/2028	05/17/2028	11/13/2027		
	Series C	With optional redemption *	Average life	Years	7.51	6.75	6.25	5.75	5.50	5.00	4.75	4.50	
			Final Maturity	Years	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023	
Without optional redemption *		Average life	Years	18.40	17.78	17.18	16.60	16.03	15.47	14.92	14.39		
		Final Maturity	Years	12/05/2036	04/23/2036	09/16/2035	02/15/2035	07/12/2034	12/29/2033	06/13/2033	12/02/2032		
Series D		With optional redemption *	Average life	Years	7.51	6.75	6.25	5.75	5.50	5.00	4.75	4.50	
			Final Maturity	Years	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023	
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
		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		

\* 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	% CE	At issue date			
			% CE		% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,290,116.77	-0.358%	
Servicer ppal collect not yet credited	1,287,757.80		
Servicer ints collect not yet credited	246,704.12		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

# HIPOCAT 11 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2018  
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

### Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,579	10,635
Principal		
Principal outstanding	302,361,868.52	1,600,000,049.35
Average loan	84,482.22	150,446.64
Minimum	47.42	15,043.34
Maximum	784,030.47	1,562,669.08
Interest rate		
Weighted average (wac)	1.21%	4.21%
Minimum	0.01%	0.00%
Maximum	3.35%	5.94%
Final maturity		
Weighted average (WARM) (months)	210	337
Minimum	09/30/2018	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)	67.39%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.61%	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%	1.57	6.47	0.30	7.24
10.01 - 20%	4.69	15.62	1.53	15.76
20.01 - 30%	6.54	25.05	2.33	25.23
30.01 - 40%	8.39	35.22	3.25	35.05
40.01 - 50%	7.86	44.85	4.41	45.23
50.01 - 60%	8.65	55.19	4.95	55.08
60.01 - 70%	9.92	65.12	6.45	65.43
70.01 - 80%	13.53	75.17	10.15	75.67
80.01 - 90%	11.56	84.59	13.53	86.31
90.01 - 100%	9.34	94.64	53.09	96.74
100.01 - 110%	5.87	104.80		
110.01 - 120%	3.87	114.82		
120.01 - 130%	2.49	125.05		
Weighted average (WALTV)	71.62		81.66	
Minimum	0.06		0.09	
Maximum	337.83		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.29%	0.33%	0.30%	0.51%
Annual Percentage Rate (CPR)	2.83%	3.47%	3.94%	3.58%	5.94%

Geographic distribution		
	Current	At constitution date
Andalucía	2.38%	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	0.49%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.96%	0.86%
Castilla-León	1.41%	0.82%
Catalonia	71.07%	70.19%
Extremadura	0.52%	0.25%
Galicia	0.79%	0.56%
La Rioja	0.10%	0.05%
Madrid	10.98%	12.33%
Murcia	1.48%	2.34%
Navarra	0.66%	0.82%
Valencia	7.55%	7.62%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	505	235,488.74	54,623.42	0.00	290,112.16	31.48	47,797,362.68	48,087,474.84	86.18	27.39
from > 1 to = 2 months	32	39,256.82	9,112.76	0.00	48,369.58	5.25	3,170,307.38	3,218,676.96	5.77	56.10
from > 2 to = 3 months	3	5,087.38	780.16	0.00	5,867.54	0.64	234,275.75	240,143.29	0.43	51.97
from > 3 to = 6 months	6	13,628.38	2,218.27	15.78	15,862.43	1.72	580,767.40	596,629.83	1.07	48.27
from > 6 to < 12 months	6	19,905.91	4,603.73	886.17	25,395.81	2.76	572,896.33	598,292.14	1.07	64.40
from = 12 to = 18 months	9	85,507.87	18,621.11	1,853.17	105,982.15	11.50	1,017,300.68	1,123,282.83	2.01	72.53
from > 18 to < 24 months	9	100,167.99	30,622.99	3,586.32	134,377.30	14.58	1,191,743.15	1,326,120.45	2.38	93.08
from = 2 years	6	242,632.06	46,650.81	6,329.36	295,612.23	32.08	312,069.96	607,682.19	1.09	41.75
Subtotal	576	741,675.15	167,233.25	12,670.80	921,579.20	100.00	54,876,723.33	55,798,302.53	100.00	29.62
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	576	741,675.15	167,233.25	12,670.80	921,579.20		54,876,723.33	55,798,302.53		29.62