

Brief report

Date: 09/30/2018
 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
 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	Principal outstanding		Interest rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
		Current		Original	Payment Date		Next		Current	Original
Series A1	ES0345672002	03/09/2007	0.00	100,000.00	Floating		01/15/2050	Amortized	AAA	
		2,000	0.00	200,000,000.00	3-M Euribor+0.040%		Quarterly		Aaa	
			0.00%		15.Jan/Apr/Jul/Oct		15.Jan/Apr/Jul/Oct		AAA	
Series A2	ES0345672010	03/09/2007	21,742.68	100,000.00	Floating	0.0000%	01/15/2050	"Pass-Through"	CCC	AAA
		10,832	235,516,709.76	1,083,200,000.00	3-M Euribor+0.130%	10/15/2018	Quarterly	Secutorial /	B2	Aaa
			21.74%		15.Jan/Apr/Jul/Oct	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	0.0000%	01/15/2050	"Pass-Through"	CCC	AAA
		2,000	62,327,640.00	200,000,000.00	3-M Euribor+0.160%	10/15/2018	Quarterly	Secutorial /	B2	Aaa
			31.16%		15.Jan/Apr/Jul/Oct	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	0.0000%	01/15/2050	"Pass-Through"	CC	A+ Aa2
		528	52,800,000.00	52,800,000.00	3-M Euribor+0.260%	10/15/2018	Quarterly	Secutorial /	C	A
			100.00%		15.Jan/Apr/Jul/Oct	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	0.1790%	01/15/2050	"Pass-Through"	CC	BBB
		640	64,000,000.00	64,000,000.00	3-M Euribor+0.500%	10/15/2018	Quarterly	Secutorial /	C	Baa2
			100.00%		15.Jan/Apr/Jul/Oct	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	4.1790%	01/15/2050	Due to Cash	C	CCC
		280	28,000,000.00	28,000,000.00	3-M Euribor+4.500%	10/15/2018	Quarterly	Reserve reduction	C	Caa3
			100.00%		15.Jan/Apr/Jul/Oct	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) as of the last Payment Date											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							0.69
				0.08	0.17	0.25	0.34	0.43	0.51	0.60	
		% 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	4.92	4.43	4.06	3.73	3.42	3.21	3.01	2.75
		Final Maturity	Years	06/14/2023	12/18/2022	08/07/2022	04/06/2022	12/13/2021	09/28/2021	07/20/2021	04/16/2021
	Without optional redemption *	Average life	Years	5.85	5.18	4.77	4.40	4.08	3.80	3.55	3.32
		Final Maturity	Years	03/08/2024	09/19/2023	04/21/2023	12/09/2022	08/14/2022	05/02/2022	01/30/2022	11/09/2021
Series A3	With optional redemption *	Average life	Years	4.92	4.43	4.06	3.73	3.42	3.21	3.01	2.75
		Final Maturity	Years	06/14/2023	12/18/2022	08/07/2022	04/06/2022	12/13/2021	09/28/2021	07/20/2021	04/16/2021
	Without optional redemption *	Average life	Years	5.85	5.18	4.77	4.40	4.08	3.80	3.55	3.32
		Final Maturity	Years	03/08/2024	09/19/2023	04/21/2023	12/09/2022	08/14/2022	05/02/2022	01/30/2022	11/09/2021
Series B	With optional redemption *	Average life	Years	7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
		Final Maturity	Years	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	13.46	12.80	12.14	11.50	10.90	10.32	9.77	9.26
		Final Maturity	Years	12/28/2031	04/29/2031	09/02/2030	01/12/2030	06/04/2029	11/05/2028	04/18/2028	10/15/2027
Series C	With optional redemption *	Average life	Years	7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
		Final Maturity	Years	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	18.37	17.75	17.14	16.56	15.98	15.42	14.87	14.33
		Final Maturity	Years	11/24/2036	04/10/2036	09/02/2035	01/31/2035	07/04/2034	12/10/2033	05/24/2033	11/09/2032
Series D	With optional redemption *	Average life	Years	7.51	6.75	6.25	5.75	5.25	5.00	4.75	4.25
		Final Maturity	Years	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
		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 securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	67.29%	297,844,349.76	28.17%	91.11%	1,483,200,000.00
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
Series C	14.46%	64,000,000.00	0.00%	3.93%	64,000,000.00
Series D	6.33%	28,000,000.00		1.72%	28,000,000.00
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	18,004,889.01	-0.342%	
Servicer ppal collect not yet credited	1,938,640.69		
Servicer ints collect not yet credited	365,145.39		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
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
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

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,564	10,635
Principal		
Principal outstanding	299,683,367.35	1,600,000,049.35
Average loan	84,086.24	150,446.64
Minimum	43.15	15,043.34
Maximum	780,221.06	1,562,669.08
Interest rate		
Weighted average (wac)	1.20%	4.21%
Minimum	0.01%	0.00%
Maximum	3.35%	5.94%
Final maturity		
Weighted average (WARM) (months)	209	337
Minimum	10/31/2018	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)	67.44%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.56%	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%	1.62	6.55	0.30	7.24
10.01 - 20%	4.69	15.64	1.53	15.76
20.01 - 30%	6.49	25.00	2.33	25.23
30.01 - 40%	8.62	35.21	3.25	35.05
40.01 - 50%	7.71	44.87	4.41	45.23
50.01 - 60%	8.89	55.17	4.95	55.08
60.01 - 70%	10.16	65.26	6.45	65.43
70.01 - 80%	13.41	75.21	10.15	75.67
80.01 - 90%	11.48	84.57	13.53	86.31
90.01 - 100%	9.41	94.65	53.09	96.74
100.01 - 110%	5.75	104.91		
110.01 - 120%	3.71	114.81		
120.01 - 130%	2.54	125.13		
Weighted average (WALTV)	71.32		81.66	
Minimum	0.05		0.09	
Maximum	336.36		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.37%	0.38%	0.32%	0.51%
Annual Percentage Rate (CPR)	4.30%	4.32%	4.48%	3.80%	5.92%

Geographic distribution		
	Current	At constitution date
Andalucía	2.39%	1.89%
Aragón	0.72%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.63%	0.43%
Basque Country	0.19%	0.25%
Canary Islands	0.49%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.97%	0.86%
Castilla-León	1.42%	0.92%
Catalonia	70.99%	70.19%
Extremadura	0.52%	0.25%
Galicia	0.79%	0.56%
La Rioja	0.10%	0.05%
Madrid	11.02%	12.33%
Murcia	1.48%	2.34%
Navarra	0.66%	0.82%
Valencia	7.56%	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	396	202,266.24	44,104.45	0.00	246,370.69	28.06	37,406,700.30	37,653,070.99	84.27	23.62
from > 1 to = 2 months	27	31,583.68	8,319.18	0.00	39,902.86	4.54	2,631,354.93	2,671,257.79	5.98	64.42
from > 2 to = 3 months	3	4,450.69	771.24	0.00	5,221.93	0.59	224,355.42	229,577.35	0.51	53.71
from > 3 to = 6 months	5	10,873.98	1,124.12	15.78	12,013.88	1.37	391,705.41	403,719.29	0.90	33.58
from > 6 to < 12 months	5	16,865.92	3,963.15	361.09	21,190.16	2.41	445,248.25	466,438.41	1.04	70.15
from = 12 to = 18 months	9	84,987.66	19,092.38	2,004.44	106,084.48	12.08	1,123,278.03	1,229,362.51	2.75	76.97
from > 18 to < 24 months	8	90,697.06	23,725.45	2,184.22	116,606.73	13.28	1,063,098.45	1,179,705.18	2.64	83.61
from ≥ 2 years	8	265,152.35	57,660.47	7,911.46	330,724.28	37.66	519,932.83	850,657.11	1.90	50.76
Subtotal	461	706,877.58	158,760.44	12,476.99	878,115.01	100.00	43,805,673.62	44,683,788.63	100.00	26.20
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	282	40,975,337.86	507,401.28	499,278.14	41,982,017.28	100.00	0.00	41,982,017.28	100.00	
Subtotal	282	40,975,337.86	507,401.28	499,278.14	41,982,017.28	100.00	0.00	41,982,017.28	100.00	0.00
Total	743	41,682,215.44	666,161.72	511,755.13	42,860,132.29		43,805,673.62	86,665,805.91		