

Brief report

Date: 10/31/2018
 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

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 type	Reference rate and margin	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P	
			Current	Original						Current	Original	
Series A1	ES0345672002	03/09/2007		100,000.00	Floating	3-M Euribor+0.040%	0.0000%	01/15/2019	01/15/2050	AAA	AAA	
			2,000	200,000,000.00		15.Jan/Apr/Jul/Oct			Quarterly	AAA	AAA	
									15.Jan/Apr/Jul/Oct	Amortized	AAA	
Series A2	ES0345672010	03/09/2007	21,280.24	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	01/15/2019	01/15/2050	CCC	AAA	
			230,507,559.68	1,083,200,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross		Quarterly	B2	Aaa	
			21.28%				0.000000 Net		15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC	AAA
Series A3	ES0345672028	03/09/2007	23,650.01	100,000.00	Floating	3-M Euribor+0.160%	0.0000%	01/15/2019	01/15/2050	CCC	AAA	
			47,300,020.00	200,000,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross		Quarterly	B2	Aaa	
			23.65%				0.000000 Net		15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC	AAA
Series B	ES0345672036	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.260%	0.0000%	01/15/2019	01/15/2050	CC	A+ Aa2	
			52,800,000.00	52,800,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross		Quarterly	C	A	
			100.00%				0.000000 Net		15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	D	
Series C	ES0345672044	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1820%	01/15/2019	01/15/2050	CC	BBB	
			64,000,000.00	64,000,000.00		15.Jan/Apr/Jul/Oct	46.511111 Gross		Quarterly	C	Baa2	
			100.00%				37.674000 Net		15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	D	BBB
Series D	ES0345672051	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.1820%	01/15/2019	01/15/2050	C	CCC	
			28,000,000.00	28,000,000.00		15.Jan/Apr/Jul/Oct	1,068.733333 Gross		Quarterly	C	Caa3	
			100.00%				865.674000 Net		15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	D	CCC-
Total			422,607,579.68	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													
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	4.75	4.27	3.92	3.59	3.37	3.08	2.89	2.72		
		Final Maturity	Years	07/16/2023	01/22/2023	09/13/2022	05/16/2022	02/24/2022	11/11/2021	09/03/2021	07/02/2021		
	Without optional redemption *	Average life	Years	5.46	5.00	4.60	4.25	3.94	3.67	3.43	3.21		
		Final Maturity	Years	03/29/2024	10/15/2023	05/22/2023	01/14/2023	09/23/2022	06/15/2022	03/18/2022	12/29/2021		
	Series A3	With optional redemption *	Average life	Years	4.75	4.27	3.92	3.59	3.37	3.08	2.89	2.72	
			Final Maturity	Years	07/16/2023	01/22/2023	09/13/2022	05/16/2022	02/24/2022	11/11/2021	09/03/2021	07/02/2021	
Without optional redemption *		Average life	Years	5.46	5.00	4.60	4.25	3.94	3.67	3.43	3.21		
		Final Maturity	Years	03/29/2024	10/15/2023	05/22/2023	01/14/2023	09/23/2022	06/15/2022	03/18/2022	12/29/2021		
Series B		With optional redemption *	Average life	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25	
			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	13.05	12.40	11.75	11.13	10.53	9.96	9.43	8.94		
		Final Maturity	Years	10/31/2031	03/05/2031	07/11/2030	11/28/2029	04/23/2029	09/29/2028	03/19/2028	09/19/2027		
	Series C	With optional redemption *	Average life	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25	
			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	18.02	17.40	16.81	16.22	15.68	15.10	14.56	14.03		
		Final Maturity	Years	10/16/2036	03/05/2036	08/01/2035	12/31/2034	06/07/2034	11/16/2033	05/03/2033	10/22/2032		
Series D		With optional redemption *	Average life	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25	
			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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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	% CE	At issue date			
			% CE		% CE	
Class A	65.74%	277,807,579.68	29.60%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	54.54%	230,507,559.68		66.54%	1,083,200,000.00	
Series A3	11.19%	47,300,020.00		12.29%	200,000,000.00	
Series B	12.49%	52,800,000.00	16.22%	3.24%	52,800,000.00	5.75%
Series C	15.14%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	6.63%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		422,607,579.68			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	2,414,706.99	-0.363%	
Servicer ppal collect not yet credited	1,416,529.00		
Servicer ints collect not yet credited	253,109.71		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

HIPOCAT 11 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,555	10,635
Principal		
Principal outstanding	297,253,279.06	1,600,000,049.35
Average loan	83,615.55	150,446.64
Minimum	38.87	15,043.34
Maximum	776,410.55	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)	208	337
Minimum	11/30/2018	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)	67.42%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.58%	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%	1.64	6.59	0.30	7.24
10.01 - 20%	4.76	15.69	1.53	15.76
20.01 - 30%	6.61	25.11	2.33	25.23
30.01 - 40%	8.54	35.27	3.25	35.05
40.01 - 50%	7.65	44.86	4.41	45.23
50.01 - 60%	9.14	55.25	4.95	55.08
60.01 - 70%	9.93	65.27	6.45	65.43
70.01 - 80%	13.60	75.10	10.15	75.67
80.01 - 90%	11.74	84.72	13.53	86.31
90.01 - 100%	9.21	94.87	53.09	96.74
100.01 - 110%	5.43	104.98		
110.01 - 120%	3.82	114.78		
120.01 - 130%	2.51	125.39		
Weighted average (WALTV)	71.09		81.66	
Minimum	0.05		0.09	
Maximum	334.88		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.18%	0.28%	0.31%	0.32%	0.51%
Annual Percentage Rate (CPR)	2.15%	3.27%	3.68%	3.77%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucía	2.40%	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%	0.80%
Castilla-León	1.42%	0.82%
Catalonia	70.92%	70.19%
Extremadura	0.52%	0.25%
Galicia	0.79%	0.56%
La Rioja	0.10%	0.05%
Madrid	11.05%	12.33%
Murcia	1.49%	2.34%
Navarra	0.66%	0.82%
Valencia	7.58%	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	504	242,125.68	54,192.40	0.00	296,318.08	33.93	46,485,553.60	46,781,871.68	88.87	26.36
from > 1 to = 2 months	16	17,212.29	4,635.79	0.00	21,848.08	2.50	1,526,949.66	1,548,797.74	2.94	58.54
from > 2 to = 3 months	2	1,699.09	752.69	0.00	2,451.78	0.28	96,321.02	98,772.80	0.19	54.25
from > 3 to = 6 months	6	13,496.51	1,754.42	191.94	15,442.87	1.77	524,542.44	539,985.31	1.03	38.78
from > 6 to < 12 months	5	16,608.50	4,392.26	361.09	21,361.85	2.45	442,737.67	464,099.52	0.88	69.80
from = 12 to = 18 months	7	69,049.93	16,860.77	975.17	86,885.87	9.95	970,827.16	1,057,713.03	2.01	74.43
from > 18 to < 24 months	8	73,984.06	23,959.84	2,385.46	100,329.36	11.49	891,216.55	991,545.91	1.88	78.49
from ≥ 24 months	10	258,116.38	62,622.44	7,901.72	328,640.54	37.63	831,550.08	1,160,190.62	2.20	58.02
Subtotal	558	692,292.44	169,170.61	11,815.38	873,278.43	100.00	51,769,698.18	52,642,976.61	100.00	28.15
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	272	39,322,727.10	495,358.37	483,748.73	40,301,834.20	100.00	0.00	40,301,834.20	100.00	
Subtotal	272	39,322,727.10	495,358.37	483,748.73	40,301,834.20	100.00	0.00	40,301,834.20	100.00	0.00
Total	830	40,015,019.54	664,528.98	495,564.11	41,175,112.63		51,769,698.18	92,944,810.81		