HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2018
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 / 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)	Redemption: 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	01/15/2019	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0345672010	03/09/2007 10,832	21,280.24 230,507,559.68 21.28%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2019 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 BB	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	23,650.01 47,300,020.00 23.65%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2019 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 BB	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% 01/15/2019 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	0.1820% 01/15/2019 46.511111 Gross 37.674000 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	4.1820% 01/15/2019 1,068.733333 Gross 865.674000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 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

			% 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
			Date	07/16/2023	01/22/2023	09/13/2022	05/16/2022	02/24/2022	11/11/2021	09/03/2021	07/02/2021
		Final Maturity	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25
			Date	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	5.46	5.00	4.60	4.25	3.94	3.67	3.43	3.21
			Date	03/29/2024	10/15/2023	05/22/2023	01/14/2023	09/23/2022	06/15/2022	03/18/2022	12/29/2021
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.01	8.50	8.01	7.50
			Date	04/15/2030	10/15/2029	01/15/2029	07/15/2028	10/15/2027	04/15/2027	10/15/2026	04/15/2026
Series A3	With optional redemption *	Average life	Years	4.75	4.27	3.92	3.59	3.37	3.08	2.89	2.72
			Date	07/16/2023	01/22/2023	09/13/2022	05/16/2022	02/24/2022	11/11/2021	09/03/2021	07/02/2021
		Final Maturity	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25
			Date	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	5.46	5.00	4.60	4.25	3.94	3.67	3.43	3.21
			Date	03/29/2024	10/15/2023	05/22/2023	01/14/2023	09/23/2022	06/15/2022	03/18/2022	12/29/2021
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.01	8.50	8.01	7.50
			Date	04/15/2030	10/15/2029	01/15/2029	07/15/2028	10/15/2027	04/15/2027	10/15/2026	04/15/2026
Series B	With optional redemption *	Average life	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25
			Date	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
			Date	10/31/2031	03/05/2031	07/11/2030	11/28/2029	04/23/2029	09/29/2028	03/19/2028	09/19/2027
		Final Maturity	Years	14.51	14.01	13.51	12.76	12.26	11.51	11.01	10.51
			Date	04/15/2033	10/15/2032	04/15/2032	07/15/2031	01/15/2031	04/15/2030	10/15/2029	04/15/2029
Series C	With optional redemption *	Average life	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/14/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25
			Date	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	15.66	15.10	14.56	14.03
			Date	10/16/2036	03/05/2036	08/01/2035	12/31/2034	06/07/2034	11/16/2033	05/03/2033	10/22/2032
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.26	6.50	6.01	5.50	5.25	4.75	4.50	4.25
			Date	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
			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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,146,005.73	-0.353%
Servicer ppal collect not yet credited		1,271,541.11	
Servicer ints collect not yet credited		238,470.84	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

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Additional information
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Start-up Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	3,539	10,635
Principal		
Principal outstanding	294,634,512.22	1,600,000,049.35
Average loan	83,253.61	150,446.64
Minimum	34.58	15,043.34
Maximum	772,594.84	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)	207	337
Minimum	12/31/2018	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)	67.40%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.60%	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	6.57	0.30	7.24
10.01 - 20%	4.85	15.67	1.53	15.76
20.01 - 30%	6.52	25.19	2.33	25.23
30.01 - 40%	8.74	35.27	3.25	35.05
40.01 - 50%	7.68	44.98	4.41	45.23
50.01 - 60%	9.07	55.24	4.95	55.08
60.01 - 70%	10.39	65.32	6.45	65.43
70.01 - 80%	13.57	75.13	10.15	75.67
80.01 - 90%	11.69	84.71	13.53	86.31
90.01 - 100%	9.08	94.82	53.09	96.74
100.01 - 110%	5.27	104.80		
110.01 - 120%	3.97	114.60		
120.01 - 130%	2.43	125.59		
Weighted average (WALTV)		70.65		81.66
Minimum		0.02		0.09
Maximum		258.24		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.31%	0.30%	0.32%	0.50%
Annual Percentage Rate (CPR)	3.53%	3.62%	3.54%	3.81%	5.89%

Geographic distribution

	Current	At constitution date
Andalucia	2.41%	1.89%
Aragon	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-Leon	1.43%	0.82%
Catalonia	70.95%	70.19%
Extremadura	0.52%	0.25%
Galicia	0.80%	0.56%
La Rioja	0.10%	0.05%
Madrid	10.95%	12.33%
Murcia	1.49%	2.34%
Navarra	0.66%	0.82%
Valencia	7.60%	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	517	253,159.45	57,552.44	0.00	310,711.89	30.93	49,005,630.57	49,316,342.46	88.89	27.18
from > 1 to = 2 months	21	22,859.52	3,799.48	0.00	26,659.00	2.65	1,772,365.82	1,799,024.82	3.24	57.92
from > 2 to = 3 months	3	5,008.14	945.34	332.61	6,286.09	0.63	196,655.72	202,941.81	0.37	26.76
from > 3 to = 6 months	7	14,302.65	2,037.65	191.94	16,532.24	1.65	446,089.25	462,621.49	0.83	46.66
from > 6 to < 12 months	4	13,913.70	2,903.67	15.78	16,833.15	1.68	349,692.92	366,526.07	0.66	41.74
from = 12 to = 18 months	7	55,793.65	17,813.38	1,432.30	75,039.33	7.47	1,187,611.86	1,262,651.19	2.28	80.38
from > 18 to < 24 months	6	162,357.56	6,022.09	125.36	168,505.01	16.77	177,730.72	346,235.73	0.62	43.37
from ≥ 2 years	11	293,642.36	81,259.73	9,048.62	383,950.71	38.22	1,340,191.98	1,724,142.69	3.11	91.48
Subtotal	576	821,037.03	172,333.78	11,146.61	1,004,517.42	100.00	54,475,968.84	55,480,486.26	100.00	28.99
Defaulted, out of the pool										
Delinquencies > 18 m	266	38,649,712.11	489,624.33	473,375.27	39,612,711.71	100.00	0.00	39,612,711.71	100.00	
Subtotal	266	38,649,712.11	489,624.33	473,375.27	39,612,711.71	100.00	0.00	39,612,711.71	100.00	0.00
Total	842	39,470,749.14	661,958.11	484,521.88	40,617,229.13		54,475,968.84	95,093,197.97		

Additional information
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