HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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)	 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	07/15/2019	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0345672010	03/09/2007 10,832	20,788.73 225,183,523.36 20.79%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2019 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	B2 B BB	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	15,663.79 31,327,580.00 15.66%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2019 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	B2 B 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% 07/15/2019 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	0.1900% 07/15/2019 48.027778 Gross 38.902500 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	4.1900% 07/15/2019 1,059.138889 Gross 857.902500 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		401,311,103.36	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	4.40	4.02	3.68	3.35	3.14	2.85	2.67	2.50
			Date	09/08/2023	04/22/2023	12/17/2022	08/21/2022	06/04/2022	02/19/2022	12/15/2021	10/15/2021
		Final Maturity	Years	6.51	6.01	5.51	5.01	4.76	4.25	4.00	3.76
			Date	10/15/2025	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	5.22	4.78	4.41	4.07	3.78	3.52	3.29	3.08
			Date	06/30/2024	01/25/2024	09/09/2023	05/10/2023	01/23/2023	10/20/2022	07/28/2022	05/14/2022
		Final Maturity	Years	11.01	10.26	9.76	9.26	8.51	8.01	7.51	7.25
			Date	04/15/2030	07/15/2029	01/15/2029	07/15/2028	10/15/2027	04/15/2027	10/15/2026	07/15/2026
Series A3	With optional redemption *	Average life	Years	4.40	4.02	3.68	3.35	3.14	2.85	2.67	2.50
			Date	09/08/2023	04/22/2023	12/17/2022	08/21/2022	06/04/2022	02/19/2022	12/15/2021	10/15/2021
		Final Maturity	Years	6.51	6.01	5.51	5.01	4.76	4.25	4.00	3.76
			Date	10/15/2025	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	5.22	4.78	4.41	4.07	3.78	3.52	3.29	3.08
			Date	06/30/2024	01/25/2024	09/09/2023	05/10/2023	01/23/2023	10/20/2022	07/28/2022	05/14/2022
		Final Maturity	Years	11.01	10.26	9.76	9.26	8.51	8.01	7.51	7.25
			Date	04/15/2030	07/15/2029	01/15/2029	07/15/2028	10/15/2027	04/15/2027	10/15/2026	07/15/2026
Series B	With optional redemption *	Average life	Years	6.51	6.01	5.51	5.01	4.76	4.25	4.00	3.76
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	6.51	6.01	5.51	5.01	4.76	4.25	4.00	3.76
			Date	10/15/2025	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	12.48	11.85	11.23	10.64	10.06	9.52	9.02	8.54
			Date	10/05/2031	02/16/2031	07/04/2030	11/29/2029	05/05/2029	10/20/2028	04/18/2028	10/28/2027
		Final Maturity	Years	14.01	13.51	12.76	12.26	11.76	11.26	10.76	10.01
			Date	04/15/2033	10/15/2032	01/15/2032	07/15/2031	01/15/2031	07/15/2030	01/15/2030	04/15/2029
Series C	With optional redemption *	Average life	Years	6.51	6.01	5.51	5.01	4.76	4.25	4.00	3.76
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	6.51	6.01	5.51	5.01	4.76	4.25	4.00	3.76
			Date	10/15/2025	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	17.49	16.89	16.31	15.74	15.19	14.65	14.13	13.62
			Date	10/07/2036	03/02/2036	08/02/2035	01/07/2035	06/20/2034	12/05/2033	05/28/2033	11/24/2032
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			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	6.51	6.01	5.51	5.01	4.76	4.25	4.00	3.76
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	6.51	6.01	5.51	5.01	4.76	4.25	4.00	3.76
			Date	10/15/2025	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	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			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	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			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	63.92%	256,511,103.36	31.29%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	56.11%	225,183,523.36		66.54%	1,083,200,000.00	
Series A3	7.81%	31,327,580.00		12.29%	200,000,000.00	
Series B	13.16%	52,800,000.00	17.14%	3.24%	52,800,000.00	5.75%
Series C	15.95%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	6.98%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		401,311,103.36			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		23,237,040.56	-0.359%
Servicer ppal collect not yet credited		1,582,343.65	
Servicer ints collect not yet credited		259,700.72	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Start-up Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	3,384	10,635
Principal		
Principal outstanding	275,848,271.23	1,600,000,049.35
Average loan	81,515.45	150,446.64
Minimum	4.38	15,043.34
Maximum	745,855.46	1,562,669.08
Interest rate		
Weighted average (wac)	1.26%	4.21%
Minimum	0.08%	0.00%
Maximum	3.50%	5.94%
Final maturity		
Weighted average (WARM) (months)	202	337
Minimum	07/31/2019	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)	67.73%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.27%	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%	1.76	6.69	0.30	7.24
10.01 - 20%	5.02	15.66	1.53	15.76
20.01 - 30%	6.97	25.33	2.33	25.23
30.01 - 40%	8.66	35.16	3.25	35.05
40.01 - 50%	8.18	45.01	4.41	45.23
50.01 - 60%	9.44	55.23	4.95	55.08
60.01 - 70%	11.61	65.33	6.45	65.43
70.01 - 80%	13.77	75.15	10.15	75.67
80.01 - 90%	11.46	84.87	13.53	86.31
90.01 - 100%	7.75	94.79	53.09	96.74
100.01 - 110%	5.26	104.56		
110.01 - 120%	3.09	114.38		
120.01 - 130%	2.75	125.20		
Weighted average (WALTV)		68.80		81.66
Minimum		0.01		0.09
Maximum		253.68		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.37%	0.28%	0.32%	0.49%
Annual Percentage Rate (CPR)	3.90%	4.30%	3.35%	3.72%	5.78%

Geographic distribution

	Current	At constitution date
Andalucia	2.47%	1.89%
Aragon	0.74%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.65%	0.43%
Basque Country	0.20%	0.25%
Canary Islands	0.48%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.98%	0.86%
Castilla-Leon	1.38%	0.82%
Catalonia	70.93%	70.19%
Extremadura	0.53%	0.25%
Galicia	0.76%	0.56%
La Rioja	0.10%	0.05%
Madrid	10.98%	12.33%
Murcia	1.53%	2.34%
Navarra	0.62%	0.82%
Valencia	7.57%	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	424	203,481.19	46,298.25	2,950.00	252,729.44	31.63	37,620,683.32	37,873,412.76	88.06	23.14
from > 1 to = 2 months	24	30,878.57	6,355.34	0.00	37,233.91	4.66	2,551,668.77	2,588,902.68	6.02	55.61
from > 2 to = 3 months	1	2,411.11	348.13	0.00	2,759.24	0.35	131,704.94	134,464.18	0.31	72.13
from > 3 to = 6 months	4	7,323.96	1,326.44	191.94	8,842.34	1.11	135,012.00	143,854.34	0.33	26.22
from > 6 to < 12 months	4	14,955.13	3,671.92	0.00	18,627.05	2.33	433,823.86	452,450.91	1.05	85.19
from = 12 to = 18 months	5	34,289.74	4,268.65	15.78	38,574.17	4.83	416,905.84	455,480.01	1.06	63.88
from > 18 to < 24 months	1	11,000.06	2,936.02	334.86	14,270.94	1.79	192,652.78	206,923.72	0.48	81.05
from ≥ 2 years	9	358,598.80	62,491.10	4,858.11	425,948.01	53.31	725,762.58	1,151,710.59	2.68	68.44
Subtotal	472	662,938.56	127,695.85	8,350.69	798,985.10	100.00	42,208,214.09	43,007,199.19	100.00	24.97
Defaulted, out of the pool										
Delinquencies > 18 m	125	16,714,762.08	329,688.19	255,871.72	17,300,321.99	100.00	0.00	17,300,321.99	100.00	
Subtotal	125	16,714,762.08	329,688.19	255,871.72	17,300,321.99	100.00	0.00	17,300,321.99	100.00	0.00
Total	597	17,377,700.64	457,384.04	264,222.41	18,099,307.09		42,208,214.09	60,307,521.18		

Additional information

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