HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2022
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	10/17/2022	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0345672010	03/09/2007 10,832	12,608.90 136,579,604.80 12.61%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0780% 10/17/2022 2.568013 Gross 2.080091 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa2 (sf) A+ (sf)	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	10/17/2022	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Aa1 (sf) BBB+ (sf)	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	0.2080% 10/17/2022 54.311111 Gross 43.992000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CCsf C (sf) D (sf)	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	0.4480% 10/17/2022 116.977778 Gross 94.752000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CCsf C (sf) D (sf)	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	4.4480% 10/17/2022 1,161.422222 Gross 940.752000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		281,379,604.80	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	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27
			Date	10/20/2023	10/20/2023	10/20/2023	10/20/2023	10/20/2023	10/20/2023	10/20/2023	10/20/2023
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
	Without optional redemption *	Average life	Years	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41
			Date	12/11/2024	12/11/2024	12/11/2024	12/11/2024	12/11/2024	12/11/2024	12/11/2024	12/11/2024
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
			Date	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
	Without optional redemption *	Average life	Years	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62
			Date	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029
		Final Maturity	Years	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26
			Date	10/15/2030	10/15/2030	10/15/2030	10/15/2030	10/15/2030	10/15/2030	10/15/2030	10/15/2030
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
	Without optional redemption *	Average life	Years	11.69	11.69	11.69	11.69	11.69	11.69	11.69	11.69
			Date	03/20/2034	03/20/2034	03/20/2034	03/20/2034	03/20/2034	03/20/2034	03/20/2034	03/20/2034
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			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	2.00	2.00	1.75	1.50	1.50	1.50	1.25	1.25
			Date	07/15/2024	07/15/2024	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023
		Final Maturity	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.25	1.25
			Date	07/15/2024	07/15/2024	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023
	Without optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			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	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			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	48.54%	136,579,604.80	46.10%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	48.54%	136,579,604.80		66.54%	1,083,200,000.00	
Series A3	0.00%	0.00		12.29%	200,000,000.00	
Series B	18.76%	52,800,000.00	25.26%	3.24%	52,800,000.00	5.75%
Series C	22.75%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	9.95%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		281,379,604.80			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		738,684.80	-0.500%
Servicer ppal collect not yet credited		1,177,431.40	
Servicer ints collect not yet credited		134,890.39	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Additional information
Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,749	10,635
Principal		
Principal outstanding	189,907,615.38	1,600,000,049.35
Average loan	69,082.44	150,446.64
Minimum	38.62	15,043.34
Maximum	601,796.94	1,562,669.08
Interest rate		
Weighted average (wac)	0.95%	4.21%
Minimum	0.00%	0.00%
Maximum	2.97%	5.94%
Final maturity		
Weighted average (WARM) (months)	171	337
Minimum	08/31/2022	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)	67.83%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.17%	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%	2.45	6.40	0.30	7.24
10.01 - 20%	6.30	15.37	1.53	15.76
20.01 - 30%	9.55	25.34	2.33	25.23
30.01 - 40%	8.53	34.98	3.25	35.05
40.01 - 50%	10.99	45.00	4.41	45.23
50.01 - 60%	14.11	55.08	4.95	55.08
60.01 - 70%	15.43	65.05	6.45	65.43
70.01 - 80%	12.02	74.63	10.15	75.67
80.01 - 90%	7.74	84.89	13.53	86.31
90.01 - 100%	3.74	94.70	53.09	96.74
100.01 - 110%	3.73	105.24		
110.01 - 120%	1.94	113.69		
120.01 - 130%	1.18	123.50		
Weighted average (WALTV)		59.47		81.66
Minimum		0.04		0.09
Maximum		228.63		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.51%	0.48%	0.41%	0.46%
Annual Percentage Rate (CPR)	5.22%	5.97%	5.61%	4.76%	5.41%

Geographic distribution

	Current	At constitution date
Andalucia	2.74%	1.89%
Aragon	0.72%	1.26%
Asturias	0.05%	0.02%
Balearic Islands	0.48%	0.43%
Basque Country	0.16%	0.25%
Canary Islands	0.51%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.93%	0.86%
Castilla-Leon	1.56%	0.82%
Catalonia	70.87%	70.19%
Extremadura	0.51%	0.25%
Galicia	0.61%	0.56%
La Rioja	0.12%	0.05%
Madrid	10.76%	12.33%
Murcia	1.66%	2.34%
Navarra	0.60%	0.82%
Valencia	7.70%	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	139	67,762.41	8,515.53	0.00	76,277.94	5.02	9,607,572.95	9,683,850.89	68.16	40.96
from > 1 to = 2 months	14	17,966.75	3,829.07	0.00	21,795.82	1.44	1,337,290.94	1,359,086.76	9.57	43.74
from > 2 to = 3 months	2	3,619.83	326.77	0.00	3,946.60	0.26	105,363.62	109,310.22	0.77	59.36
from > 3 to = 6 months	3	5,206.92	197.13	0.00	5,404.05	0.36	60,253.26	65,657.31	0.46	12.44
from > 6 to < 12 months	1	5,968.25	811.52	0.00	6,779.77	0.45	116,587.31	123,367.08	0.87	73.80
from = 12 to = 18 months	5	45,939.27	5,463.20	0.00	51,402.47	3.39	420,183.21	471,585.68	3.32	71.07
from > 18 to < 24 months	1	134,329.14	2,086.61	0.00	136,415.75	8.99	0.00	136,415.75	0.96	87.66
from ≥ 2 years	17	1,094,253.15	112,057.10	9,689.15	1,215,999.40	80.10	1,042,549.03	2,258,548.43	15.90	82.05
Subtotal	182	1,375,045.72	133,286.93	9,689.15	1,518,021.80	100.00	12,689,800.32	14,207,822.12	100.00	45.54
Defaulted, out of the pool										
Delinquencies > 18 m	90	12,010,578.34	160,788.43	175,315.41	12,346,682.18	100.00	0.00	12,346,682.18	100.00	
Subtotal	90	12,010,578.34	160,788.43	175,315.41	12,346,682.18	100.00	0.00	12,346,682.18	100.00	0.00
Total	272	13,385,624.06	294,075.36	185,004.56	13,864,703.98		12,689,800.32	26,554,504.30		

Additional information
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