HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2024
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	10/15/2024	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	7,531.04 81,576,225.28 7.53%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.8150% 10/15/2024 73.423456 Gross 59.472999 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa1 (sf) AA+ (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	10/15/2024	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	3.9450% 10/15/2024 1,008.166667 Gross 816.615000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	B-sf Ca (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	4.1850% 10/15/2024 1,069.500000 Gross 866.295000 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	8.1850% 10/15/2024 2,091.722222 Gross 1,694.295000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		226,376,225.28	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024
	Without optional redemption *	Average life	Years	2.57	2.36	2.18	2.02	1.89	1.76	1.66	1.56
			Date	02/07/2027	11/24/2026	09/19/2026	07/23/2026	06/03/2026	04/19/2026	03/11/2026	02/04/2026
		Final Maturity	Years	5.00	4.75	4.51	4.00	3.75	3.50	3.50	3.25
			Date	07/15/2029	04/15/2029	01/15/2029	07/15/2028	04/15/2028	01/15/2028	01/15/2028	10/15/2027
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024
	Without optional redemption *	Average life	Years	6.77	6.38	6.03	5.69	5.38	5.09	4.82	4.57
			Date	04/20/2031	12/01/2030	07/24/2030	03/23/2030	11/29/2029	08/17/2029	05/11/2029	02/08/2029
		Final Maturity	Years	8.51	8.26	7.76	7.51	7.00	6.75	6.51	6.25
			Date	01/15/2033	10/15/2032	04/15/2032	01/15/2032	07/15/2031	04/15/2031	01/15/2031	10/15/2030
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024
	Without optional redemption *	Average life	Years	12.15	11.72	11.31	10.91	10.53	10.16	9.81	9.48
			Date	09/05/2036	04/01/2036	11/02/2035	06/11/2035	01/22/2035	09/10/2034	05/05/2034	01/02/2034
		Final Maturity	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024	10/15/2024
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			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	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			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	36.04%	81,576,225.28	58.88%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	36.04%	81,576,225.28		66.54%	1,083,200,000.00	
Series A3	0.00%	0.00		12.29%	200,000,000.00	
Series B	23.32%	52,800,000.00	32.26%	3.24%	52,800,000.00	5.75%
Series C	28.27%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	12.37%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		226,376,225.28			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		2,584,353.11	3.664%
Servicer ppal collect not yet credited		824,483.00	
Servicer ints collect not yet credited		514,883.64	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,298	10,635
Principal		
Principal outstanding	141,768,999.67	1,600,000,049.35
Average loan	61,692.34	150,446.64
Minimum	139.61	15,043.34
Maximum	516,652.09	1,562,669.08
Interest rate		
Weighted average (wac)	4.66%	4.21%
Minimum	0.45%	0.00%
Maximum	6.40%	5.94%
Final maturity		
Weighted average (WARM) (months)	150	337
Minimum	09/30/2024	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)	67.33%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.67%	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%	2.86	6.67	0.30	7.24
10.01 - 20%	7.87	15.53	1.53	15.76
20.01 - 30%	10.42	25.15	2.33	25.23
30.01 - 40%	11.25	35.52	3.25	35.05
40.01 - 50%	14.45	45.40	4.41	45.23
50.01 - 60%	15.74	54.98	4.95	55.08
60.01 - 70%	15.21	64.70	6.45	65.43
70.01 - 80%	7.72	74.27	10.15	75.67
80.01 - 90%	5.38	84.06	13.53	86.31
90.01 - 100%	3.20	94.81	53.09	96.74
100.01 - 110%	2.73	104.36		
110.01 - 120%	1.34	115.77		
120.01 - 130%	0.73	126.70		
Weighted average (WALTV)		53.36		81.66
Minimum		0.04		0.09
Maximum		215.22		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.45%	0.54%	0.52%	0.47%
Annual Percentage Rate (CPR)	3.94%	5.31%	6.28%	6.01%	5.45%

Geographic distribution

	Current	At constitution date
Andalucia	3.03%	1.89%
Aragon	0.82%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.50%	0.43%
Basque Country	0.19%	0.25%
Canary Islands	0.55%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.98%	0.86%
Castilla-Leon	1.60%	0.82%
Catalonia	70.46%	70.19%
Extremadura	0.51%	0.25%
Galicia	0.61%	0.56%
La Rioja	0.13%	0.05%
Madrid	10.60%	12.33%
Murcia	1.70%	2.34%
Navarra	0.61%	0.82%
Valencia	7.63%	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	113	48,561.67	29,752.96	0.00	78,314.63	4.16	7,799,208.71	7,877,523.34	64.06	37.89
from > 1 to = 2 months	24	23,862.20	15,954.95	0.00	39,817.15	2.12	1,531,777.65	1,571,594.80	12.78	38.17
from > 2 to = 3 months	5	6,642.73	5,379.29	0.00	12,022.02	0.64	332,820.89	344,842.91	2.80	51.57
from > 3 to = 6 months	4	27,258.42	4,538.26	0.00	31,796.68	1.69	170,056.03	201,852.71	1.64	51.13
from > 6 to < 12 months	2	4,289.66	1,656.45	0.00	5,946.11	0.32	40,592.84	46,538.95	0.38	22.78
from = 12 to = 18 months	4	8,763.01	15,602.03	0.00	24,365.04	1.29	335,005.11	359,370.15	2.92	65.36
from > 18 to < 24 months	1	11,495.74	6,024.14	0.00	17,519.88	0.93	97,798.57	115,318.45	0.94	118.12
from ≥ 2 years	13	1,564,410.24	98,570.47	9,678.27	1,672,658.98	88.86	108,025.23	1,780,684.21	14.48	83.89
Subtotal	166	1,695,283.67	177,478.55	9,678.27	1,882,440.49	100.00	10,415,285.03	12,297,725.52	100.00	42.48
Defaulted, out of the pool										
Delinquencies > 18 m	77	9,564,069.71	150,323.30	160,954.80	9,875,347.81	100.00	0.00	9,875,347.81	100.00	
Subtotal	77	9,564,069.71	150,323.30	160,954.80	9,875,347.81	100.00	0.00	9,875,347.81	100.00	0.00
Total	243	11,259,353.38	327,801.85	170,633.07	11,757,788.30		10,415,285.03	22,173,073.33		

Additional information
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