

HIPOCAT 11 Fondo de Titulización de Activos



Brief report

Date: 04/30/2020
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
IAIF 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0345672002	03/09/2007 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	07/15/2020	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	19,208.16 208,062,789.12 19.21%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2020 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A1 (sf) BBB+ (sf)	AAA Aaa AAA	
Series A3 ES0345672028	03/09/2007 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	07/15/2020	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	0.0060% 07/15/2020 1.516667 Gross 1.228500 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	0.2460% 07/15/2020 62.183333 Gross 50.368500 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	4.2460% 07/15/2020 1,073.294444 Gross 869.368500 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-	
Total		352,862,789.12	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 *	Final Maturity	Years	12/21/2023	08/15/2023	05/25/2023	02/01/2023	11/23/2022	09/18/2022	07/18/2022	05/20/2022		
		Final Maturity	Years	5.25	4.76	4.50	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	4.57	4.20	3.87	3.58	3.32	3.10	2.90	2.72		
		Final Maturity	Years	11/07/2024	06/24/2024	02/25/2024	11/12/2023	08/11/2023	05/21/2023	03/09/2023	01/03/2023		
Series B	With optional redemption *	Final Maturity	Years	10/15/2029	04/15/2029	10/15/2028	04/15/2028	10/15/2027	04/15/2027	10/15/2026	07/15/2026		
		Final Maturity	Years	5.25	4.76	4.50	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	11.15	10.56	9.99	9.44	8.93	8.45	8.00	7.58		
		Final Maturity	Years	06/06/2031	11/01/2030	04/07/2030	09/21/2029	03/18/2029	09/23/2028	04/11/2028	11/10/2027		
Series C	With optional redemption *	Final Maturity	Years	01/15/2033	07/15/2032	01/15/2032	07/15/2031	10/15/2030	04/15/2030	10/15/2029	07/15/2029		
		Final Maturity	Years	5.25	4.76	4.50	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	16.29	15.72	15.17	14.64	14.12	13.62	13.13	12.66		
		Final Maturity	Years	07/26/2036	12/31/2035	06/14/2035	12/02/2034	05/26/2034	11/23/2033	05/29/2033	12/07/2032		
Series D	With optional redemption *	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		
		Final Maturity	Years	5.25	4.76	4.50	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
		Final Maturity	Years	5.25	4.76	4.50	4.00	3.75	3.50	3.25	3.00		

* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	58.96%	208,062,789.12	35.95%	91.11%	1,483,200,000.00
Series A1	0.00%	0.00	12.29%	12.29%	200,000,000.00
Series A2	58.96%	208,062,789.12	66.54%	66.54%	1,083,200,000.00
Series A3	0.00%	0.00	12.29%	12.29%	200,000,000.00
Series B	14.96%	52,800,000.00	19.70%	3.24%	52,800,000.00
Series C	18.14%	64,000,000.00	0.00%	3.93%	64,000,000.00
Series D	7.94%	28,000,000.00	1.72%	1.72%	28,000,000.00
Issue of Bonds		352,862,789.12			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	629,722.11	-0.451%	
Servicer ppal collect not yet credited	1,230,335.69		
Servicer ints collect not yet credited	218,833.81		
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

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,222	10,635	
Principal			
Principal outstanding	253,288,673.39	1,600,000,049.35	
Average loan	78,612.25	150,446.64	
Minimum	136.80	15,043.34	
Maximum	707,240.03	1,562,669.08	
Interest rate			
Weighted average (wac)	1.15%	4.21%	
Minimum	0.00%	0.00%	
Maximum	3.45%	5.94%	
Final maturity			
Weighted average (WARM) (months)	194	337	
Minimum	06/30/2020	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%	1.97	6.74	0.30	7.24
10.01 - 20%	5.17	15.54	1.53	15.76
20.01 - 30%	7.30	25.10	2.33	25.23
30.01 - 40%	9.00	34.89	3.25	35.05
40.01 - 50%	8.60	45.09	4.41	45.23
50.01 - 60%	9.89	55.13	4.95	55.08
60.01 - 70%	12.80	65.06	6.45	65.43
70.01 - 80%	14.01	74.88	10.15	75.67
80.01 - 90%	10.56	84.68	13.53	86.31
90.01 - 100%	7.41	94.81	53.09	96.74
100.01 - 110%	4.52	104.69		
110.01 - 120%	2.61	115.15		
120.01 - 130%	2.71	124.44		
Weighted average (WALTV)	66.56		81.66	
Minimum	0.07		0.09	
Maximum	247.16		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.15%	0.27%	0.27%	0.48%
Annual Percentage Rate (CPR)	0.39%	1.76%	3.17%	3.23%	5.61%

Geographic distribution		
	Current	At constitution date
Andalucia	2.51%	1.89%
Aragon	0.71%	1.26%
Asturias	0.05%	0.02%
Balearic Islands	0.64%	0.43%
Basque Country	0.21%	0.25%
Canary Islands	0.50%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.99%	0.86%
Castilla-Leon	1.42%	0.62%
Catalonia	70.68%	70.19%
Extremadura	0.55%	0.25%
Galicia	0.77%	0.56%
La Rioja	0.11%	0.05%
Madrid	11.08%	12.33%
Murcia	1.58%	2.34%
Navarra	0.56%	0.82%
Valencia	7.65%	7.62%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	243	163,566.62	32,738.15	0.00	196,304.77	21.01	23,453,097.60	23,649,402.37	77.83	17.46
from > 1 to = 2 months	31	42,185.27	11,040.99	0.00	53,226.26	5.70	3,334,816.04	3,388,042.30	11.15	63.40
from > 2 to = 3 months	2	2,700.49	1,346.67	0.00	4,047.16	0.43	207,468.65	211,515.81	0.70	75.12
from > 3 to = 6 months	5	11,633.26	3,300.99	0.00	14,934.25	1.60	440,759.12	455,693.37	1.50	52.04
from > 6 to < 12 months	8	32,307.29	4,924.46	26.62	37,258.37	3.99	575,805.81	613,064.18	2.02	35.82
from = 12 to < 18 months	5	32,431.03	7,499.44	26.62	39,957.09	4.28	456,447.23	496,404.32	1.63	71.54
from > 18 to < 24 months	2	18,280.72	2,857.05	26.62	21,164.39	2.26	175,854.53	197,018.92	0.65	101.73
from ≥ 2 years	11	481,296.27	76,838.34	9,410.00	567,544.61	60.74	805,544.63	1,373,089.24	4.52	69.92
Subtotal	307	784,400.95	140,546.09	9,489.86	934,436.90	100.00	29,449,793.61	30,384,230.51	100.00	20.73
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	110	15,310,232.92	187,036.85	211,621.69	15,708,891.46	100.00	0.00	15,708,891.46	100.00	
Subtotal	110	15,310,232.92	187,036.85	211,621.69	15,708,891.46	100.00	0.00	15,708,891.46	100.00	0.00
Total	417	16,094,633.87	327,582.94	221,111.55	16,643,328.36		29,449,793.61	46,093,121.97		

Additional information