

# HIPOCAT 11 Fondo de Titulización de Activos

## Brief report

Date: 06/30/2021  
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 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	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	07/15/2021	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	16,415.19 177,809,338.08 16.42%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2021 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Securitized / Pro rata under certain circumstances	BBB+sf 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	07/15/2021	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Securitized / 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	0.0000% 07/15/2021 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Securitized / Pro rata under certain circumstances	CCsf C (sf) D (sf)	A+ Aa2 A 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	0.0000% 07/15/2021 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Securitized / 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	3.9620% 07/15/2021 1,001.505556 Gross 811.219500 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-	
Total		322,609,338.08	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	2.99	2.65	2.45	2.26	2.08	1.90	1.86	1.70
		Final Maturity	04/10/2024	12/08/2023	09/25/2023	07/18/2023	05/13/2023	03/11/2023	02/24/2023	12/26/2022
	Without optional redemption *	Average life	4.06	3.74	3.46	3.21	2.99	2.80	2.62	2.47
		Final Maturity	05/07/2025	01/10/2025	09/29/2024	06/30/2024	04/11/2024	01/30/2024	11/28/2023	10/02/2023
Series B	With optional redemption *	Average life	4.00	3.50	3.25	3.00	2.75	2.50	2.50	2.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023
	Without optional redemption *	Average life	10.00	9.47	8.97	8.48	8.03	7.61	7.21	6.84
		Final Maturity	04/14/2031	10/02/2030	03/31/2030	10/06/2029	04/24/2029	11/20/2028	06/28/2028	02/13/2028
Series C	With optional redemption *	Average life	4.00	3.50	3.25	3.00	2.75	2.50	2.50	2.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023
	Without optional redemption *	Average life	15.11	14.59	14.09	13.60	13.13	12.67	12.23	11.80
		Final Maturity	05/21/2036	11/14/2035	05/15/2035	11/18/2034	05/30/2034	12/13/2033	07/04/2033	01/29/2033
Series D	With optional redemption *	Average life	4.00	3.50	3.25	3.00	2.75	2.50	2.50	2.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023
	Without optional redemption *	Average life	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
		Final Maturity	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		At issue date	
		% CE	% CE	% CE	% CE
Class A	55.12%	177,809,338.08	39.65%	91.11%	1,483,200,000.00
Series A1	0.00%	0.00	12.29%	12.29%	200,000,000.00
Series A2	55.12%	177,809,338.08	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	16.37%	52,800,000.00	21.72%	3.24%	52,800,000.00
Series C	19.84%	64,000,000.00	0.00%	3.93%	64,000,000.00
Series D	8.68%	28,000,000.00	1.72%	1.72%	28,000,000.00
Issue of Bonds		322,609,338.08			1,628,000,000.00
Reserve Fund	0.00%	0.00	1.75%	1.75%	28,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,088,980.14	-0.500%	
Servicer ppal collect not yet credited	1,232,139.57		
Servicer ints collect not yet credited	164,719.18		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

#### Additional information

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### Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,979	10,635	
Principal			
Principal outstanding	220,260,622.74	1,600,000,049.35	
Average loan	73,937.77	150,446.64	
Minimum	103.51	15,043.34	
Maximum	652,772.21	1,562,669.08	
Interest rate			
Weighted average (wac)	0.96%	4.21%	
Minimum	0.00%	0.00%	
Maximum	3.10%	5.94%	
Final maturity			
Weighted average (WARM) (months)	181	337	
Minimum	07/31/2021	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)	67.86%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.14%	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%	2.24	6.75	0.30	7.24
10.01 - 20%	5.76	15.54	1.53	15.76
20.01 - 30%	8.45	25.45	2.33	25.23
30.01 - 40%	8.70	34.67	3.25	35.05
40.01 - 50%	9.66	45.15	4.41	45.23
50.01 - 60%	11.83	55.21	4.95	55.08
60.01 - 70%	14.19	64.93	6.45	65.43
70.01 - 80%	13.12	74.61	10.15	75.67
80.01 - 90%	9.20	84.41	13.53	86.31
90.01 - 100%	6.06	94.34	53.09	96.74
100.01 - 110%	3.56	104.55		
110.01 - 120%	3.19	115.10		
120.01 - 130%	1.28	124.51		
Weighted average (WALTV)	62.87		81.66	
Minimum	0.03		0.09	
Maximum	237.72		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.39%	0.36%	0.31%	0.47%
Annual Percentage Rate (CPR)	7.18%	4.55%	4.24%	3.61%	5.44%

Geographic distribution		
	Current	At constitution date
Andalucia	2.60%	1.89%
Aragon	0.70%	1.26%
Asturias	0.05%	0.02%
Balearic Islands	0.46%	0.43%
Basque Country	0.19%	0.25%
Canary Islands	0.50%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.96%	0.86%
Castilla-Leon	1.45%	0.62%
Catalonia	70.93%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.65%	0.56%
La Rioja	0.11%	0.05%
Madrid	11.11%	12.33%
Murcia	1.59%	2.34%
Navarra	0.58%	0.82%
Valencia	7.59%	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	142	67,766.70	11,492.17	0.00	79,258.87	6.26	11,739,903.94	11,819,162.81	67.65	49.99
from > 1 to = 2 months	18	20,676.61	4,274.51	0.00	24,951.12	1.97	1,359,295.81	1,384,246.93	7.92	47.23
from > 2 to = 3 months	5	9,688.71	1,940.77	0.00	11,629.48	0.92	423,528.93	435,158.41	2.49	61.71
from > 3 to = 6 months	4	12,874.33	3,827.09	0.00	16,701.42	1.32	531,814.20	548,515.62	3.14	86.23
from = 12 to < 18 months	9	78,233.92	26,709.12	0.00	104,943.04	8.29	1,061,942.28	1,166,885.32	6.68	70.15
from > 18 to < 24 months	3	97,690.06	4,797.47	151.08	102,638.61	8.11	82,594.68	185,233.29	1.06	32.56
from ≥ 2 years	16	826,185.51	89,755.33	9,800.14	925,740.98	73.13	1,006,317.65	1,932,058.63	11.06	85.69
Subtotal	197	1,113,115.84	142,796.46	9,951.22	1,265,863.52	100.00	16,205,397.49	17,471,261.01	100.00	53.92
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	101	13,946,804.45	177,345.35	197,470.59	14,321,620.39	100.00	0.00	14,321,620.39	100.00	
Subtotal	101	13,946,804.45	177,345.35	197,470.59	14,321,620.39	100.00	0.00	14,321,620.39	100.00	0.00
Total	298	15,059,920.29	320,141.81	207,421.81	15,587,483.91		16,205,397.49	31,792,881.40		

#### Additional information