HIPOCAT 11 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 08/31/2021
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 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	10/15/2021	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	15,607.54 169,060,873.28 15.61%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2021 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A-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	10/15/2021	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	0.0000% 10/15/2021 0.000000 Gross 0.000000 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	0.0000% 10/15/2021 0.000000 Gross 0.000000 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	3.9540% 10/15/2021 1,010.466667 Gross 818.478000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		313,860,873.28	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	2.70	2.49	2.30	2.11	1.93	1.75	1.72	1.56
			Date	03/27/2024	01/11/2024	10/30/2023	08/23/2023	06/19/2023	04/16/2023	04/04/2023	02/02/2023
		Final Maturity	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023
	Without optional redemption *	Average life	Years	3.91	3.60	3.34	3.10	2.89	2.70	2.53	2.39
			Date	06/11/2025	02/19/2025	11/13/2024	08/18/2024	06/03/2024	03/26/2024	01/26/2024	12/02/2023
		Final Maturity	Years	8.01	7.51	7.26	6.76	6.25	6.00	5.51	5.25
			Date	07/15/2029	01/15/2029	10/15/2028	04/15/2028	10/15/2027	07/15/2027	01/15/2027	10/15/2026
Series B	With optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023
		Final Maturity	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023
	Without optional redemption *	Average life	Years	9.67	9.16	8.67	8.20	7.76	7.36	6.98	6.62
			Date	03/15/2031	09/09/2030	03/14/2030	09/24/2029	04/18/2029	11/20/2028	07/03/2028	02/24/2028
		Final Maturity	Years	11.26	10.76	10.26	9.76	9.51	9.01	8.51	8.26
			Date	10/15/2032	04/15/2032	10/15/2031	04/15/2031	01/15/2031	07/15/2030	01/15/2030	10/15/2029
Series C	With optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023
		Final Maturity	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023
	Without optional redemption *	Average life	Years	14.78	14.28	13.79	13.31	12.85	12.40	11.97	11.55
			Date	04/23/2036	10/21/2035	04/25/2035	11/03/2034	05/19/2034	12/06/2033	07/01/2033	01/30/2033
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023
		Final Maturity	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	53.86%	169,060,873.28	40.86%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	53.86%	169,060,873.28		66.54%	1,083,200,000.00	
Series A3	0.00%	0.00		12.29%	200,000,000.00	
Series B	16.82%	52,800,000.00	22.39%	3.24%	52,800,000.00	5.75%
Series C	20.39%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	8.92%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		313,860,873.28			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		4,115,755.16	-0.500%
Servicer ppal collect not yet credited		1,198,492.99	
Servicer ints collect not yet credited		149,872.21	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

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Additional information
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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,931	10,635
Principal		
Principal outstanding	214,702,830.70	1,600,000,049.35
Average loan	73,252.42	150,446.64
Minimum	109.28	15,043.34
Maximum	644,983.01	1,562,669.08
Interest rate		
Weighted average (wac)	0.92%	4.21%
Minimum	0.00%	0.00%
Maximum	3.01%	5.94%
Final maturity		
Weighted average (WARM) (months)	180	337
Minimum	09/30/2021	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)	67.77%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.23%	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%	2.26	6.69	0.30	7.24
10.01 - 20%	5.84	15.51	1.53	15.76
20.01 - 30%	8.70	25.51	2.33	25.23
30.01 - 40%	8.67	34.81	3.25	35.05
40.01 - 50%	10.34	45.40	4.41	45.23
50.01 - 60%	11.93	55.48	4.95	55.08
60.01 - 70%	13.66	64.91	6.45	65.43
70.01 - 80%	14.09	74.68	10.15	75.67
80.01 - 90%	8.21	84.61	13.53	86.31
90.01 - 100%	5.91	94.22	53.09	96.74
100.01 - 110%	3.24	104.43		
110.01 - 120%	3.17	114.54		
120.01 - 130%	1.38	124.63		
Weighted average (WALTV)		62.31		81.66
Minimum		0.06		0.09
Maximum		236.32		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.57%	0.46%	0.37%	0.47%
Annual Percentage Rate (CPR)	4.57%	6.64%	5.36%	4.34%	5.45%

Geographic distribution

	Current	At constitution date
Andalucia	2.63%	1.89%
Aragon	0.71%	1.26%
Asturias	0.05%	0.02%
Balearic Islands	0.47%	0.43%
Basque Country	0.20%	0.25%
Canary Islands	0.48%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.97%	0.86%
Castilla-Leon	1.47%	0.82%
Catalonia	70.91%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.66%	0.56%
La Rioja	0.12%	0.05%
Madrid	11.11%	12.33%
Murcia	1.59%	2.34%
Navarra	0.59%	0.82%
Valencia	7.53%	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	194	96,742.97	14,588.00	0.00	111,330.97	8.63	14,973,849.36	15,085,180.33	72.64	44.11
from > 1 to = 2 months	17	21,536.16	4,927.26	0.00	26,463.42	2.05	1,536,552.34	1,563,015.76	7.53	56.36
from > 3 to = 6 months	8	23,817.88	6,059.53	0.00	29,877.41	2.32	728,971.84	758,849.25	3.65	65.82
from > 6 to < 12 months	2	7,685.49	1,824.23	0.00	9,509.72	0.74	235,648.63	245,158.35	1.18	81.22
from = 12 to = 18 months	5	50,527.57	18,064.51	0.00	68,592.08	5.32	715,079.71	783,671.79	3.77	83.87
from > 18 to < 24 months	3	34,428.84	11,296.36	0.00	45,725.20	3.55	280,555.83	326,281.03	1.57	55.83
from ≥ 2 years	16	893,939.31	94,864.69	9,536.40	998,340.40	77.40	1,005,840.79	2,004,181.19	9.65	87.43
Subtotal	245	1,128,678.22	151,624.58	9,536.40	1,289,839.20	100.00	19,476,498.50	20,766,337.70	100.00	49.17
Defaulted, out of the pool										
Delinquencies > 18 m	100	13,749,855.09	173,023.54	194,786.00	14,117,664.63	100.00	0.00	14,117,664.63	100.00	
Subtotal	100	13,749,855.09	173,023.54	194,786.00	14,117,664.63	100.00	0.00	14,117,664.63	100.00	0.00
Total	345	14,878,533.31	324,648.12	204,322.40	15,407,503.83		19,476,498.50	34,884,002.33		

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