

HIPOCAT 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2021
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

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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	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" Secutorial / 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" 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	0.0000% 10/15/2021 0.000000 Gross 0.000000 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 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" 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	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

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 *	Average life	Years	2.70	2.49	2.30	2.11	1.93	1.75	1.72	1.56		
		Final Maturity	Years	03/27/2024	01/11/2024	10/30/2023	08/23/2023	06/19/2023	04/16/2023	02/02/2023			
	Without optional redemption *	Average life	Years	3.91	3.60	3.34	3.10	2.89	2.70	2.53	2.39		
		Final Maturity	Years	06/11/2025	02/19/2025	11/13/2024	08/18/2024	06/03/2024	03/26/2024	01/26/2024	12/02/2023		
Series B	With optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00		
		Final Maturity	Years	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	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		
		Final Maturity	Years	03/15/2031	09/09/2030	03/14/2030	09/24/2029	04/18/2029	11/20/2028	07/03/2028	02/24/2028		
Series C	With optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00		
		Final Maturity	Years	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	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		
		Final Maturity	Years	04/23/2036	10/21/2035	04/25/2035	11/03/2034	05/19/2034	12/06/2033	07/01/2033	01/30/2033		
Series D	With optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.25	2.25	2.00		
		Final Maturity	Years	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	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		
		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		

* 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	53.86%	169,060,873.28	40.86%	91.11%	1,483,200,000.00
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
Series C	20.39%	64,000,000.00	0.00%	3.93%	64,000,000.00
Series D	8.92%	28,000,000.00		1.72%	28,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,038,648.76	-0.500%	
Servicer ppal collect not yet credited	1,243,957.47		
Servicer ints collect not yet credited	146,484.67		
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.
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Additional information

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,914	10,635	
Principal			
Principal outstanding	212,821,194.19	1,600,000,049.35	
Average loan	73,034.04	150,446.64	
Minimum	102.86	15,043.34	
Maximum	641,087.73	1,562,669.08	
Interest rate			
Weighted average (wac)	0.91%	4.21%	
Minimum	0.00%	0.00%	
Maximum	3.01%	5.94%	
Final maturity			
Weighted average (WARM) (months)	179	337	
Minimum	10/31/2021	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)	67.81%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.19%	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%	2.25	6.64	0.30	7.24
10.01 - 20%	5.98	15.54	1.53	15.76
20.01 - 30%	8.79	25.59	2.33	25.23
30.01 - 40%	8.59	34.93	3.25	35.05
40.01 - 50%	10.35	45.42	4.41	45.23
50.01 - 60%	12.33	55.53	4.95	55.08
60.01 - 70%	13.96	65.14	6.45	65.43
70.01 - 80%	13.74	74.81	10.15	75.67
80.01 - 90%	8.25	84.78	13.53	86.31
90.01 - 100%	5.42	94.19	53.09	96.74
100.01 - 110%	3.36	104.42		
110.01 - 120%	3.10	114.55		
120.01 - 130%	1.42	125.09		
Weighted average (WALTV)	62.05		81.66	
Minimum	0.06		0.09	
Maximum	235.62		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.42%	0.40%	0.36%	0.46%
Annual Percentage Rate (CPR)	1.89%	4.90%	4.72%	4.18%	5.43%

Geographic distribution		
	Current	At constitution date
Andalucia	2.62%	1.89%
Aragon	0.70%	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	0.92%	0.86%
Castilla-Leon	1.47%	0.62%
Catalonia	70.98%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.63%	0.56%
La Rioja	0.12%	0.05%
Madrid	11.12%	12.33%
Murcia	1.59%	2.34%
Navarra	0.59%	0.82%
Valencia	7.54%	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	201	97,170.96	14,249.85	0.00	111,420.81	8.11	15,461,874.50	15,573,295.31	73.64	45.71
from > 1 to = 2 months	15	17,823.10	4,211.83	0.00	22,034.93	1.60	1,211,320.11	1,233,355.04	5.83	54.44
from > 2 to = 3 months	1	1,611.53	181.47	0.00	1,793.00	0.13	148,718.98	150,511.98	0.71	104.06
from > 3 to = 6 months	8	22,903.34	5,597.27	0.00	28,500.61	2.08	654,782.21	683,282.82	3.23	57.77
from > 6 to < 12 months	2	13,206.97	2,884.46	0.00	16,091.43	1.17	304,490.73	320,582.16	1.52	117.91
from = 12 to = 18 months	5	53,671.73	19,033.13	0.00	72,704.86	5.29	711,935.55	784,640.41	3.71	83.98
from > 18 to < 24 months	3	36,120.05	11,728.85	0.00	47,848.90	3.48	278,864.62	326,713.52	1.54	55.91
from ≥ 24 months	16	967,945.35	95,528.24	9,536.40	1,073,009.99	78.13	1,002,446.46	2,075,456.45	9.81	90.54
Subtotal	251	1,210,453.03	153,415.10	9,536.40	1,373,404.53	100.00	19,774,433.16	21,147,837.69	100.00	50.66
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	100	13,748,843.38	173,023.54	194,786.00	14,116,652.92	100.00	0.00	14,116,652.92	100.00	
Subtotal	100	13,748,843.38	173,023.54	194,786.00	14,116,652.92	100.00	0.00	14,116,652.92	100.00	0.00
Total	351	14,959,296.41	326,438.64	204,322.40	15,490,057.45		19,774,433.16	35,264,490.61		

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