

HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2023
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	07/17/2023	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA sf Aaa (sf) AAA	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	10,602.96 114,851,262.72 10.60%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.3070% 07/17/2023 88.633971 Gross 71.793517 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+ sf Aa2 (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	07/17/2023	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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	3.4370% 07/17/2023 868.797222 Gross 703.725750 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	CC sf 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	3.6770% 07/17/2023 929.463889 Gross 752.865750 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	CC sf 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	7.6770% 07/17/2023 1,940.575000 Gross 1,571.865750 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C sf C (sf) D (sf)	CCC Caa3 CCC-	
Total		259,651,262.72	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	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
			Date	12/27/2023	12/27/2023	12/27/2023	12/27/2023	12/27/2023	12/27/2023	12/27/2023	12/27/2023
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	
	Without optional redemption *	Average life	Years	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36
			Date	08/24/2025	08/24/2025	08/24/2025	08/24/2025	08/24/2025	08/24/2025	08/24/2025	08/24/2025
Final Maturity		Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
	Date	04/15/2028	04/15/2028	04/15/2028	04/15/2028	04/15/2028	04/15/2028	04/15/2028	04/15/2028	04/15/2028	
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	
	Without optional redemption *	Average life	Years	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47
			Date	10/02/2029	10/02/2029	10/02/2029	10/02/2029	10/02/2029	10/02/2029	10/02/2029	10/02/2029
Final Maturity		Years	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	
	Date	07/15/2031	07/15/2031	07/15/2031	07/15/2031	07/15/2031	07/15/2031	07/15/2031	07/15/2031	07/15/2031	
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	
	Without optional redemption *	Average life	Years	11.61	11.61	11.61	11.61	11.61	11.61	11.61	11.61
			Date	11/20/2034	11/20/2034	11/20/2034	11/20/2034	11/20/2034	11/20/2034	11/20/2034	11/20/2034
Final Maturity		Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51	
	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	10/15/2046	
Series D	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.50
			Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023
		Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.50
		Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	
	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
			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	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51	
	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	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	
Class A	44.23%	114,851,262.72	50.42%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	44.23%	114,851,262.72		66.54%	1,083,200,000.00	
Series A3	0.00%	0.00		12.29%	200,000,000.00	
Series B	20.33%	52,800,000.00	27.63%	3.24%	52,800,000.00	5.75%
Series C	24.65%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	10.78%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		259,651,262.72			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	5,759,327.94	3.147%	
Servicer ppal collect not yet credited	979,607.86		
Servicer ints collect not yet credited	424,462.62		
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	2,550	10,635	
Principal			
Principal outstanding	166,190,455.50	1,600,000,049.35	
Average loan	65,172.73	150,446.64	
Minimum	239.29	15,043.34	
Maximum	561,679.38	1,562,669.08	
Interest rate			
Weighted average (wac)	3.45%	4.21%	
Minimum	0.45%	0.00%	
Maximum	6.16%	5.94%	
Final maturity			
Weighted average (WARM) (months)	162	337	
Minimum	07/31/2023	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)	67.42%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.58%	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%	2.52	6.52	0.30	7.24
10.01 - 20%	6.79	15.24	1.53	15.76
20.01 - 30%	10.04	24.85	2.33	25.23
30.01 - 40%	9.73	35.20	3.25	35.05
40.01 - 50%	12.73	45.27	4.41	45.23
50.01 - 60%	15.49	55.24	4.95	55.08
60.01 - 70%	14.80	65.10	6.45	65.43
70.01 - 80%	10.38	74.27	10.15	75.67
80.01 - 90%	6.23	84.67	13.53	86.31
90.01 - 100%	3.66	94.91	53.09	96.74
100.01 - 110%	3.66	104.78		
110.01 - 120%	1.34	115.40		
120.01 - 130%	0.90	124.39		
Weighted average (WALTV)	56.69		81.66	
Minimum	0.05		0.09	
Maximum	221.32		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.58%	0.49%	0.48%	0.46%
Annual Percentage Rate (CPR)	7.01%	6.77%	5.73%	5.66%	5.43%

Geographic distribution		
	Current	At constitution date
Andalucia	2.91%	1.89%
Aragon	0.76%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.48%	0.43%
Basque Country	0.17%	0.25%
Canary Islands	0.54%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.93%	0.86%
Castilla-Leon	1.66%	0.82%
Catalonia	70.68%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.59%	0.56%
La Rioja	0.13%	0.05%
Madrid	10.72%	12.33%
Murcia	1.66%	2.34%
Navarra	0.62%	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	%			%	
Delinquencies										
Up to 1 month	140	57,873.33	24,977.65	0.00	82,850.98	3.48	9,395,935.60	9,478,786.58	64.65	41.57
from > 1 to = 2 months	23	23,670.91	11,354.42	0.00	35,025.33	1.47	2,069,425.44	2,104,450.77	14.35	55.84
from > 2 to = 3 months	1	1,498.26	1,115.50	0.00	2,613.76	0.11	79,352.30	81,966.06	0.56	111.97
from > 3 to = 6 months	3	5,824.62	2,449.77	0.00	8,274.39	0.35	203,574.39	211,848.78	1.44	83.93
from > 6 to < 12 months	1	6,886.47	1,200.45	0.00	8,086.92	0.34	93,125.58	101,212.50	0.69	106.73
from = 12 to < 18 months	1	3,115.98	64.16	0.00	3,180.14	0.13	0.00	3,180.14	0.02	0.88
from > 18 to < 24 months	2	25,161.99	4,515.54	29.04	29,706.57	1.25	202,203.05	231,909.62	1.58	63.92
from ≥ 2 years	20	2,084,172.26	119,576.78	10,131.64	2,213,880.68	92.88	234,574.59	2,448,455.27	16.70	81.75
Subtotal	191	2,208,203.82	165,254.27	10,160.68	2,383,618.77	100.00	12,278,190.95	14,661,809.72	100.00	47.74
Defaulted, out of the pool										
Delinquencies > 18 m	84	10,685,074.06	155,440.66	172,653.76	11,013,168.48	100.00	0.00	11,013,168.48	100.00	
Subtotal	84	10,685,074.06	155,440.66	172,653.76	11,013,168.48	100.00	0.00	11,013,168.48	100.00	0.00
Total	275	12,893,277.88	320,694.93	182,814.44	13,396,787.25		12,278,190.95	25,674,978.20		