

HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2023
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	10/16/2023	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA sf Aaa AAA	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	9,906.98 107,312,407.36 9.91%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.7930% 10/16/2023 94.986748 Gross 76.939266 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	10/16/2023	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	3.9230% 10/16/2023 991.647222 Gross 803.234250 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	4.1630% 10/16/2023 1,052.313889 Gross 852.374250 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	8.1630% 10/16/2023 2,063.425000 Gross 1,671.374250 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		252,112,407.36	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	0.71	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
		Final Maturity	Years	04/01/2024	01/09/2024	01/09/2024	01/09/2024	01/08/2024	01/08/2024	01/07/2024	01/07/2024	01/07/2024	01/07/2024	01/07/2024	01/07/2024	01/07/2024	01/07/2024	01/07/2024	01/06/2024
	Without optional redemption *	Average life	Years	3.07	2.82	2.61	2.42	2.25	2.10	1.97	1.86	1.76	1.66	1.56	1.46	1.36	1.26	1.16	1.06
		Final Maturity	Years	08/08/2026	05/11/2026	02/21/2026	12/15/2025	10/15/2025	08/23/2025	07/06/2025	05/24/2025	04/07/2025	03/01/2025	01/29/2025	01/01/2025	11/25/2024	10/29/2024	10/23/2024	10/17/2024
	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	04/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
Series B	With optional redemption *	Average life	Years	7.80	7.36	6.96	6.57	6.21	5.88	5.57	5.29	5.02	4.75	4.48	4.21	3.94	3.67	3.40	3.13
		Final Maturity	Years	05/02/2031	11/24/2030	06/29/2030	02/08/2030	09/30/2029	06/02/2029	02/09/2029	10/27/2028	08/09/2028	05/24/2028	02/29/2028	01/01/2028	11/25/2027	10/29/2027	10/23/2027	10/17/2027
	Without optional redemption *	Average life	Years	9.51	9.00	8.75	8.25	7.80	7.50	7.25	7.00	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00
		Final Maturity	Years	01/15/2033	07/15/2032	04/15/2032	10/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	01/15/2030	10/15/2029	07/15/2029	04/15/2029	01/15/2029	10/15/2028
	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	04/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
Series C	With optional redemption *	Average life	Years	13.10	12.64	12.20	11.77	11.36	10.96	10.58	10.21	9.83	9.45	9.07	8.69	8.31	7.93	7.55	7.17
		Final Maturity	Years	08/20/2036	03/05/2036	09/25/2035	04/22/2035	11/23/2034	06/30/2034	02/11/2034	09/30/2033	06/29/2033	03/28/2033	01/01/2033	10/29/2032	08/09/2032	05/24/2032	02/29/2032	01/01/2032
	Without optional redemption *	Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
		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	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046
	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	04/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
Series D	With optional redemption *	Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
		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	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046
	Without optional redemption *	Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
		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	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046
	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	04/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024

* 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	42.57%	107,312,407.36	52.12%	91.11%	1,483,200,000.00	9.05%			
Series A1	0.00%	0.00		12.29%	200,000,000.00				
Series A2	42.57%	107,312,407.36		66.54%	1,083,200,000.00				
Series A3	0.00%	0.00		12.29%	200,000,000.00				
Series B	20.94%	52,800,000.00	28.56%	3.24%	52,800,000.00	5.75%			
Series C	25.39%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%			
Series D	11.11%	28,000,000.00		1.72%	28,000,000.00	0.00%			
Issue of Bonds		252,112,407.36			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	4,378,517.51	3.652%	
Servicer ppal collect not yet credited	892,830.99		
Servicer ints collect not yet credited	455,339.14		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,512	10,635	
Principal			
Principal outstanding	161,129,085.12	1,600,000,049.35	
Average loan	64,143.74	150,446.64	
Minimum	178.27	15,043.34	
Maximum	550,974.36	1,562,669.08	
Interest rate			
Weighted average (wac)	3.88%	4.21%	
Minimum	0.45%	0.00%	
Maximum	5.91%	5.94%	
Final maturity			
Weighted average (WARM) (months)	159	337	
Minimum	10/31/2023	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)	67.37%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.63%	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%	2.55	6.52	0.30	7.24
10.01 - 20%	7.13	15.39	1.53	15.76
20.01 - 30%	9.96	24.93	2.33	25.23
30.01 - 40%	9.79	35.15	3.25	35.05
40.01 - 50%	13.41	45.21	4.41	45.23
50.01 - 60%	15.48	55.07	4.95	55.08
60.01 - 70%	15.13	65.02	6.45	65.43
70.01 - 80%	10.05	74.49	10.15	75.67
80.01 - 90%	5.99	84.88	13.53	86.31
90.01 - 100%	3.47	95.27	53.09	96.74
100.01 - 110%	3.42	104.90		
110.01 - 120%	1.07	115.18		
120.01 - 130%	0.96	123.96		
Weighted average (WALTV)	55.87		81.66	
Minimum	0.05		0.09	
Maximum	220.04		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.36%	0.47%	0.45%	0.46%
Annual Percentage Rate (CPR)	3.01%	4.18%	5.48%	5.23%	5.41%

Geographic distribution		
	Current	At constitution date
Andalucia	2.95%	1.89%
Aragon	0.77%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.47%	0.43%
Basque Country	0.17%	0.25%
Canary Islands	0.55%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.94%	0.86%
Castilla-Leon	1.62%	0.82%
Catalonia	70.61%	70.19%
Extremadura	0.49%	0.25%
Galicia	0.59%	0.56%
La Rioja	0.13%	0.05%
Madrid	10.70%	12.33%
Murcia	1.68%	2.34%
Navarra	0.63%	0.82%
Valencia	7.64%	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	200	87,336.49	46,800.45	0.00	134,136.94	5.13	14,217,931.86	14,352,068.80	75.32	39.87
from > 1 to = 2 months	17	18,523.59	11,569.75	0.00	30,093.34	1.15	1,373,923.15	1,404,016.49	7.37	52.41
from > 2 to = 3 months	3	2,381.78	1,883.20	0.00	4,264.98	0.16	141,323.03	145,588.01	0.76	47.81
from > 3 to = 6 months	5	9,468.58	5,683.61	0.00	15,152.19	0.58	345,055.33	360,207.52	1.89	60.79
from > 6 to < 12 months	1	5,676.40	2,202.90	0.00	7,879.30	0.30	103,617.91	111,497.21	0.59	114.21
from = 12 to < 18 months	1	2,815.98	64.16	0.00	2,880.14	0.11	0.00	2,880.14	0.02	0.79
from > 18 to < 24 months	1	122,555.56	2,589.37	495.85	125,640.78	4.81	0.00	125,640.78	0.66	75.16
from ≥ 2 years	21	2,161,148.01	122,548.08	10,160.68	2,293,856.77	87.76	260,065.07	2,553,921.84	13.40	80.05
Subtotal	249	2,409,906.39	193,341.52	10,656.53	2,613,904.44	100.00	16,441,916.35	19,055,820.79	100.00	43.92
Defaulted, out of the pool										
Delinquencies > 18 m	84	10,689,140.45	163,331.29	172,701.20	11,025,172.94	100.00	0.00	11,025,172.94	100.00	
Subtotal	84	10,689,140.45	163,331.29	172,701.20	11,025,172.94	100.00	0.00	11,025,172.94	100.00	0.00
Total	333	13,099,046.84	356,672.81	183,357.73	13,639,077.38		16,441,916.35	30,080,993.73		

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