

HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2024
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	04/15/2024	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	8,711.21 94,359,826.72 8.71%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	4.0720% 04/15/2024 89.665452 Gross 72.629016 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	04/15/2024	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	4.2020% 04/15/2024 1,062.172222 Gross 860.359500 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	4.4420% 04/15/2024 1,122.838889 Gross 909.499500 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	8.4420% 04/15/2024 2,133.950000 Gross 1,728.499500 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		239,159,826.72	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024
	Without optional redemption *	Average life	Years	2.85	2.62	2.42	2.24	2.09	1.95	1.83	1.72
		Final Maturity	Years	11/20/2026	08/28/2026	06/16/2026	04/12/2026	02/15/2026	12/27/2025	11/13/2025	10/04/2025
		Average life	Years	5.75	5.25	5.01	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	10/15/2029	04/15/2029	01/15/2029	07/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024
	Without optional redemption *	Average life	Years	7.34	6.93	6.54	6.18	5.84	5.53	5.23	4.97
		Final Maturity	Years	05/17/2031	12/18/2030	07/30/2030	03/19/2030	11/15/2029	07/23/2029	04/08/2029	12/31/2028
		Average life	Years	9.01	8.76	8.25	8.01	7.50	7.25	6.75	6.50
		Final Maturity	Years	01/15/2033	10/15/2032	04/15/2032	01/15/2032	07/15/2031	04/15/2031	10/15/2030	07/15/2030
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024
	Without optional redemption *	Average life	Years	12.69	12.24	11.81	11.40	11.00	10.61	10.24	9.89
		Final Maturity	Years	09/20/2036	04/09/2036	11/04/2035	06/06/2035	01/11/2035	08/24/2034	04/11/2034	12/02/2033
		Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
		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
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024
	Without optional redemption *	Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
		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
		Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
		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	
Class A	39.45%	94,359,826.72	55.31%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	39.45%	94,359,826.72		66.54%	1,083,200,000.00	
Series A3	0.00%	0.00		12.29%	200,000,000.00	
Series B	22.08%	52,800,000.00	30.31%	3.24%	52,800,000.00	5.75%
Series C	26.76%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	11.71%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		239,159,826.72			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	454,434.48	3.862%	
Servicer ppal collect not yet credited	852,765.76		
Servicer ints collect not yet credited	505,057.82		
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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Servicer
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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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,448	10,635	
Principal			
Principal outstanding	153,859,581.16	1,600,000,049.35	
Average loan	62,851.14	150,446.64	
Minimum	88.08	15,043.34	
Maximum	538,295.03	1,562,669.08	
Interest rate			
Weighted average (wac)	4.49%	4.21%	
Minimum	0.45%	0.00%	
Maximum	6.40%	5.94%	
Final maturity			
Weighted average (WARM) (months)	156	337	
Minimum	02/29/2024	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)	67.23%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.77%	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%	2.76	6.68	0.30	7.24
10.01 - 20%	7.15	15.42	1.53	15.76
20.01 - 30%	10.16	24.83	2.33	25.23
30.01 - 40%	10.14	35.19	3.25	35.05
40.01 - 50%	13.38	45.02	4.41	45.23
50.01 - 60%	15.61	54.70	4.95	55.08
60.01 - 70%	15.68	64.83	6.45	65.43
70.01 - 80%	9.67	74.44	10.15	75.67
80.01 - 90%	5.59	84.84	13.53	86.31
90.01 - 100%	3.61	95.77	53.09	96.74
100.01 - 110%	2.88	105.05		
110.01 - 120%	1.16	115.47		
120.01 - 130%	0.71	123.41		
Weighted average (WALTV)	54.99		81.66	
Minimum	0.05		0.09	
Maximum	218.32		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.50%	0.45%	0.47%	0.46%
Annual Percentage Rate (CPR)	5.01%	5.83%	5.32%	5.50%	5.42%

Geographic distribution		
	Current	At constitution date
Andalucia	2.92%	1.89%
Aragon	0.79%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.48%	0.43%
Basque Country	0.18%	0.25%
Canary Islands	0.57%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.95%	0.86%
Castilla-Leon	1.63%	0.82%
Catalonia	70.67%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.60%	0.56%
La Rioja	0.13%	0.05%
Madrid	10.51%	12.33%
Murcia	1.70%	2.34%
Navarra	0.65%	0.82%
Valencia	7.66%	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	176	80,287.34	49,765.45	0.00	130,052.79	6.83	12,662,514.90	12,792,567.69	72.42
from > 1 to = 2 months	24	22,230.27	17,031.21	0.00	39,261.48	2.06	1,824,536.29	1,863,797.77	10.55
from > 2 to = 3 months	4	1,610.95	666.76	0.00	2,277.71	0.12	178,035.73	180,313.44	1.02
from > 3 to = 6 months	5	3,780.64	2,784.15	0.00	6,564.79	0.34	506,753.80	513,318.59	2.91
from > 6 to < 12 months	6	13,776.23	9,765.46	0.00	23,541.69	1.24	393,666.02	417,207.71	2.36
from = 12 to = 18 months	1	7,781.97	3,582.53	0.00	11,364.50	0.60	101,512.34	112,876.84	0.64
from > 18 to < 24 months	1	2,115.98	64.16	0.00	2,180.14	0.11	0.00	2,180.14	0.01
from ≥ 2 years	13	1,581,319.63	96,978.36	9,420.52	1,687,718.51	88.69	93,335.84	1,781,054.35	10.08
Subtotal	230	1,712,903.01	180,638.08	9,420.52	1,902,961.61	100.00	15,760,354.92	17,663,316.53	100.00
Defaulted, out of the pool									
Delinquencies > 18 m	79	10,021,969.20	156,176.09	165,422.32	10,343,567.61	100.00	0.00	10,343,567.61	100.00
Subtotal	79	10,021,969.20	156,176.09	165,422.32	10,343,567.61	100.00	0.00	10,343,567.61	100.00
Total	309	11,734,872.21	336,814.17	174,842.84	12,246,529.22		15,760,354.92	28,006,884.14	