

# HIPOCAT 11 Fondo de Titulización de Activos



## Brief report

Date: 05/31/2024  
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	07/15/2024	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	8,095.90 87,694,788.80 8.10%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	4.0360% 07/15/2024 82.595271 Gross 66.902170 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+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	07/15/2024	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	4.1660% 07/15/2024 1,053.072222 Gross 852.988500 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	B-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	4.4060% 07/15/2024 1,113.738889 Gross 902.128500 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	8.4060% 07/15/2024 2,124.850000 Gross 1,721.128500 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-	
Total		232,494,788.80	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	Option	Type	Average life	Years	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	0.25	0.25		
		Final Maturity	Years	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024		
		Final Maturity	Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024		
	Without optional redemption *	Average life	Years	2.72	2.50	2.31	2.14	1.99	1.86	1.75	1.64	1.54	1.44		
		Final Maturity	Years	01/01/2027	10/13/2026	08/04/2026	06/04/2026	04/11/2026	02/23/2026	01/12/2026	12/05/2025	12/05/2025	12/05/2025		
		Final Maturity	Date	07/15/2029	04/15/2029	01/15/2029	07/15/2028	04/15/2028	01/15/2028	10/15/2027	10/15/2027	10/15/2027			
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024		
		Final Maturity	Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024			
	Without optional redemption *	Average life	Years	7.07	6.67	6.30	5.95	5.62	5.32	5.04	4.78	4.54	4.31		
		Final Maturity	Years	05/09/2031	12/14/2030	07/31/2030	03/25/2030	11/26/2029	08/06/2029	04/27/2029	01/23/2029	10/13/2028	08/25/2028		
		Final Maturity	Date	01/15/2033	10/15/2032	04/15/2032	01/15/2032	07/15/2031	04/15/2031	01/15/2031	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	0.25	0.25		
		Final Maturity	Years	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024		
		Final Maturity	Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024			
	Without optional redemption *	Average life	Years	12.43	11.99	11.57	11.16	10.77	10.40	10.04	9.69	9.39	9.10		
		Final Maturity	Years	09/14/2036	04/07/2036	11/05/2035	06/10/2035	01/19/2035	09/04/2034	04/25/2034	12/20/2033	08/25/2033	06/25/2033		
		Final Maturity	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024		
		Final Maturity	Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024			
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		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		
		Final Maturity	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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	37.72%	87,694,788.80	57.12%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00	12.29%	12.29%	200,000,000.00	
Series A2	37.72%	87,694,788.80	66.54%	66.54%	1,083,200,000.00	
Series A3	0.00%	0.00	12.29%	12.29%	200,000,000.00	
Series B	22.71%	52,800,000.00	31.30%	3.24%	52,800,000.00	5.75%
Series C	27.53%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	12.04%	28,000,000.00	1.72%	1.72%	28,000,000.00	0.00%
Issue of Bonds		232,494,788.80			1,628,000,000.00	
Reserve Fund	0.00%	0.00	1.75%	1.75%	28,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,025,841.21	3.889%	
Servicer ppal collect not yet credited	831,170.20		
Servicer ints collect not yet credited	519,044.22		
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

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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KPMG Auditores

**Start-up Loan**

BBVA

### Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,359	10,635	
Principal			
Principal outstanding	146,436,987.38	1,600,000,049.35	
Average loan	62,075.87	150,446.64	
Minimum	72.76	15,043.34	
Maximum	525,998.24	1,562,669.08	
Interest rate			
Weighted average (wac)	4.68%	4.21%	
Minimum	0.45%	0.00%	
Maximum	6.40%	5.94%	
Final maturity			
Weighted average (WARM) (months)	153	337	
Minimum	06/30/2024	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)	67.30%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.70%	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%	2.79	6.65	0.30	7.24
10.01 - 20%	7.69	15.49	1.53	15.76
20.01 - 30%	10.00	24.98	2.33	25.23
30.01 - 40%	10.85	35.28	3.25	35.05
40.01 - 50%	13.78	45.13	4.41	45.23
50.01 - 60%	15.58	54.54	4.95	55.08
60.01 - 70%	16.14	64.58	6.45	65.43
70.01 - 80%	8.48	74.39	10.15	75.67
80.01 - 90%	5.44	84.47	13.53	86.31
90.01 - 100%	3.26	95.40	53.09	96.74
100.01 - 110%	2.85	104.84		
110.01 - 120%	1.18	115.99		
120.01 - 130%	0.55	123.49		
Weighted average (WALTV)	54.00		81.66	
Minimum	0.04		0.09	
Maximum	216.56		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.62%	0.59%	0.52%	0.47%
Annual Percentage Rate (CPR)	3.14%	7.24%	6.88%	6.07%	5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	2.99%	1.89%
Aragon	0.81%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.50%	0.43%
Basque Country	0.18%	0.25%
Canary Islands	0.58%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.97%	0.86%
Castilla-Leon	1.65%	0.62%
Catalonia	70.54%	70.19%
Extremadura	0.51%	0.25%
Galicia	0.61%	0.56%
La Rioja	0.13%	0.05%
Madrid	10.55%	12.33%
Murcia	1.69%	2.34%
Navarra	0.62%	0.82%
Valencia	7.61%	7.62%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	141	60,393.46	42,558.74	0.00	102,952.20	5.43	10,874,954.58	10,977,906.78	69.47	41.12
from > 1 to = 2 months	30	30,707.64	22,316.60	0.00	53,024.24	2.80	2,226,337.98	2,279,362.22	14.42	47.93
from > 2 to = 3 months	2	3,787.07	2,184.85	0.00	5,971.92	0.32	156,242.55	162,214.47	1.03	60.58
from > 3 to = 6 months	2	858.28	412.33	0.00	1,270.61	0.07	37,091.22	38,361.83	0.24	30.21
from > 6 to < 12 months	5	9,641.97	3,665.15	0.00	13,307.12	0.70	216,307.65	229,614.77	1.45	43.14
from = 12 to = 18 months	3	13,031.42	15,413.43	0.00	28,444.85	1.50	305,751.95	334,196.80	2.11	81.60
from ≥ 2 years	13	1,582,508.21	97,583.87	9,649.23	1,689,741.31	89.18	90,927.26	1,780,668.57	11.27	83.89
Subtotal	196	1,700,928.05	184,134.97	9,649.23	1,894,712.25	100.00	13,907,613.19	15,802,325.44	100.00	45.26
<b>Defaulted, out of the pool</b>										
Delinquencies > 18 m	77	9,572,069.71	151,103.30	160,925.76	9,884,098.77	100.00	0.00	9,884,098.77	100.00	
Subtotal	77	9,572,069.71	151,103.30	160,925.76	9,884,098.77	100.00	0.00	9,884,098.77	100.00	0.00
<b>Total</b>	<b>273</b>	<b>11,272,997.76</b>	<b>335,238.27</b>	<b>170,574.99</b>	<b>11,778,811.02</b>		<b>13,907,613.19</b>	<b>25,686,424.21</b>		

#### Additional information