HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2026
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	 04/15/2026	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	4,358.85 47,215,063.20 4.36%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.1460% 04/15/2026 23.385230 Gross 18.942036 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aaa (sf) AAA (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	 04/15/2026	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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	2.2760% 04/15/2026 569.000000 Gross 460.890000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf Baa1 (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	2.5160% 04/15/2026 629.000000 Gross 509.490000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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	6.5160% 04/15/2026 1,629.000000 Gross 1,319.490000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		192,015,063.20	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
			Date	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026
	Without optional redemption *	Average life	Years	1.53	1.42	1.32	1.24	1.16	1.09	1.03	0.98
			Date	07/29/2027	06/17/2027	05/12/2027	04/11/2027	03/14/2027	02/17/2027	01/26/2027	01/06/2027
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00
			Date	01/15/2029	10/15/2028	07/15/2028	07/15/2028	04/15/2028	04/15/2028	01/15/2028	01/15/2028
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026
	Without optional redemption *	Average life	Years	4.74	4.47	4.22	3.99	3.78	3.58	3.40	3.24
			Date	10/09/2030	07/03/2030	04/04/2030	01/09/2030	10/24/2029	08/14/2029	06/09/2029	04/09/2029
		Final Maturity	Years	6.50	6.25	6.00	5.75	5.50	5.25	5.00	4.75
			Date	07/15/2032	04/15/2032	01/15/2032	10/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026
	Without optional redemption *	Average life	Years	10.24	9.87	9.53	9.19	8.87	8.57	8.27	7.99
			Date	04/10/2036	11/28/2035	07/23/2035	03/23/2035	11/27/2034	08/07/2034	04/22/2034	01/10/2034
		Final Maturity	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026	04/15/2026
	Without optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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

* 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	% CE		At issue date	% CE
Class A	24.59%	47,215,063.20	71.21%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	24.59%	47,215,063.20		66.54%	1,083,200,000.00	
Series A3	0.00%	0.00		12.29%	200,000,000.00	
Series B	27.50%	52,800,000.00	39.02%	3.24%	52,800,000.00	5.75%
Series C	33.33%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	14.58%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		192,015,063.20			1,628,000,000.00	
Reserve Fund	0.00%	0.00		1.75%	28,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,873,243.81	1.932%
Servicer ppal collect not yet credited		919,980.28	
Servicer ints collect not yet credited		275,270.87	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

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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BBVA

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	1,970	10,635
Principal		
Principal outstanding	112,229,146.07	1,600,000,049.35
Average loan	56,969.11	150,446.64
Minimum	366.01	15,043.34
Maximum	451,508.41	1,562,669.08
Interest rate		
Weighted average (wac)	3.14%	4.21%
Minimum	1.91%	0.00%
Maximum	4.52%	5.94%
Final maturity		
Weighted average (WARM) (months)	134	337
Minimum	04/30/2026	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)	68.09%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.05%	25.62%
Mortgage Market: All Institutions	31.86%	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%	3.52	6.88	0.30	7.24
10.01 - 20%	9.72	15.40	1.53	15.76
20.01 - 30%	11.03	25.07	2.33	25.23
30.01 - 40%	13.12	34.93	3.25	35.05
40.01 - 50%	17.64	44.87	4.41	45.23
50.01 - 60%	16.37	54.80	4.95	55.08
60.01 - 70%	11.53	64.23	6.45	65.43
70.01 - 80%	6.96	74.61	10.15	75.67
80.01 - 90%	3.95	84.19	13.53	86.31
90.01 - 100%	2.57	95.10	53.09	96.74
100.01 - 110%	1.51	103.20		
110.01 - 120%	0.96	113.91		
120.01 - 130%	0.45	123.91		
Weighted average (WALTV)		48.54		81.66
Minimum		0.02		0.09
Maximum		205.53		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.55%	0.59%	0.54%	0.47%
Annual Percentage Rate (CPR)	10.04%	6.36%	6.85%	6.28%	5.48%

Geographic distribution

	Current	At constitution date
Andalucia	3.07%	1.89%
Aragon	0.90%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.50%	0.43%
Basque Country	0.22%	0.25%
Canary Islands	0.61%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	1.00%	0.86%
Castilla-Leon	1.60%	0.82%
Catalonia	70.47%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.66%	0.56%
La Rioja	0.14%	0.05%
Madrid	10.74%	12.33%
Murcia	1.64%	2.34%
Navarra	0.57%	0.82%
Valencia	7.30%	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	122	62,873.96	21,827.14	0.00	84,701.10	5.53	8,012,227.22	8,096,928.32	77.66	36.92
from > 1 to = 2 months	6	7,305.03	3,366.13	0.00	10,671.16	0.70	427,547.33	438,218.49	4.20	56.93
from > 2 to = 3 months	2	3,810.57	1,036.15	0.00	4,846.72	0.32	145,419.50	150,266.22	1.44	29.97
from > 3 to = 6 months	1	1,874.41	634.23	0.00	2,508.64	0.16	43,513.62	46,022.26	0.44	11.54
from > 6 to < 12 months	3	53,455.16	1,646.59	29.04	55,130.79	3.60	82,668.54	137,799.33	1.32	39.60
from = 12 to = 18 months	4	22,648.37	7,633.43	0.00	30,281.80	1.98	159,823.76	190,105.56	1.82	29.00
from > 18 to < 24 months	2	4,759.20	1,931.08	0.00	6,690.28	0.44	22,640.34	29,330.62	0.28	15.80
from ≥ 2 years	14	1,217,211.87	109,822.08	9,952.42	1,336,986.37	87.28	0.00	1,336,986.37	12.82	81.95
Subtotal	154	1,373,938.57	147,896.83	9,981.46	1,531,816.86	100.00	8,893,840.31	10,425,657.17	100.00	39.46
Defaulted, out of the pool										
Delinquencies > 18 m	54	7,167,355.92	101,021.57	109,489.89	7,377,867.38	100.00	0.00	7,377,867.38	100.00	
Subtotal	54	7,167,355.92	101,021.57	109,489.89	7,377,867.38	100.00	0.00	7,377,867.38	100.00	0.00
Total	208	8,541,294.49	248,918.40	119,471.35	8,909,684.24		8,893,840.31	17,803,524.55		

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

Additional information
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