

HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2026
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	07/15/2026	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	3,900.71 42,252,490.72 3.90%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.3340% 07/15/2026 23.013539 Gross 18.640967 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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	07/15/2026	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	2.4640% 07/15/2026 622.844444 Gross 504.504000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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	2.7040% 07/15/2026 683.511111 Gross 553.644000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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	6.7040% 07/15/2026 1,694.622222 Gross 1,372.644000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		187,052,490.72	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	1.38	1.29	1.20	1.12	1.05	0.99	0.94	0.89
		Final Maturity	Years	09/02/2027	07/28/2027	06/25/2027	05/29/2027	05/04/2027	04/12/2027	03/23/2027	03/06/2027
		Average life	Years	2.76	2.50	2.25	2.00	1.80	1.60	1.40	1.20
		Final Maturity	Years	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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	4.43	4.18	3.95	3.73	3.54	3.35	3.19	3.03
		Final Maturity	Years	09/17/2030	06/17/2030	03/25/2030	01/06/2030	10/26/2029	08/21/2029	06/22/2029	04/26/2029
		Average life	Years	6.25	6.01	5.76	5.50	5.25	5.00	4.76	4.50
		Final Maturity	Years	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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	9.91	9.56	9.22	8.90	8.59	8.30	8.02	7.75
		Final Maturity	Years	03/08/2036	11/01/2035	07/02/2035	03/07/2035	11/15/2034	07/30/2034	04/19/2034	01/11/2034
		Average life	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
		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
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
		Average life	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52

* 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	22.59%	42,252,490.72	73.43%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	22.59%	42,252,490.72		66.54%	1,083,200,000.00	
Series A3	0.00%	0.00		12.29%	200,000,000.00	
Series B	28.23%	52,800,000.00	40.24%	3.24%	52,800,000.00	5.75%
Series C	34.21%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	14.97%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		187,052,490.72			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	6,259,878.95	1.931%	
Servicer ppal collect not yet credited	804,118.47		
Servicer ints collect not yet credited	263,849.01		
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.

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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BBVA

Fund Auditor
KPMG Auditores

Start-up Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	1,922	10,635	
Principal			
Principal outstanding	107,288,434.55	1,600,000,049.35	
Average loan	55,821.25	150,446.64	
Minimum	337.13	15,043.34	
Maximum	440,461.05	1,562,669.08	
Interest rate			
Weighted average (wac)	3.16%	4.21%	
Minimum	1.91%	0.00%	
Maximum	4.90%	5.94%	
Final maturity			
Weighted average (WARM) (months)	132	337	
Minimum	07/31/2026	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)	68.28%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.05%	25.62%	
Mortgage Market: All Institutions	31.67%	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%	3.60	6.74	0.30	7.24
10.01 - 20%	10.18	15.25	1.53	15.76
20.01 - 30%	11.32	25.08	2.33	25.23
30.01 - 40%	13.16	34.82	3.25	35.05
40.01 - 50%	18.24	44.66	4.41	45.23
50.01 - 60%	15.85	54.62	4.95	55.08
60.01 - 70%	11.35	64.07	6.45	65.43
70.01 - 80%	6.92	74.90	10.15	75.67
80.01 - 90%	3.72	84.68	13.53	86.31
90.01 - 100%	2.39	95.90	53.09	96.74
100.01 - 110%	1.45	103.77		
110.01 - 120%	0.78	113.95		
120.01 - 130%	0.38	122.57		
Weighted average (WALTV)	47.78		81.66	
Minimum	0.02		0.09	
Maximum	203.84		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.68%	0.62%	0.56%	0.47%
Annual Percentage Rate (CPR)	8.60%	7.90%	7.14%	6.56%	5.51%

Geographic distribution		
	Current	At constitution date
Andalucia	3.04%	1.89%
Aragon	0.90%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.51%	0.43%
Basque Country	0.22%	0.25%
Canary Islands	0.63%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	1.02%	0.86%
Castilla-Leon	1.59%	0.82%
Catalonia	70.24%	70.19%
Extremadura	0.51%	0.25%
Galicia	0.68%	0.56%
La Rioja	0.14%	0.05%
Madrid	10.83%	12.33%
Murcia	1.67%	2.34%
Navarra	0.58%	0.82%
Valencia	7.36%	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	105	52,054.23	17,003.16	0.00	69,057.39	5.81	6,533,269.08	6,602,326.47	75.60	34.10
from > 1 to = 2 months	8	10,405.47	2,963.74	0.00	13,369.21	1.12	511,101.87	524,471.08	6.01	30.53
from > 2 to = 3 months	2	3,323.94	1,228.20	0.00	4,552.14	0.38	147,418.93	151,971.07	1.74	29.07
from > 3 to = 6 months	2	3,774.08	2,381.58	0.00	6,155.66	0.52	175,732.73	181,888.39	2.08	68.68
from = 12 to = 18 months	6	75,889.35	10,444.45	229.20	86,563.00	7.28	168,628.33	255,191.33	2.92	29.59
from > 18 to < 24 months	1	2,125.33	20.51	0.00	2,145.84	0.18	0.00	2,145.84	0.02	1.65
from ≥ 2 years	11	905,849.36	89,365.79	11,826.10	1,007,041.25	84.70	8,663.50	1,015,704.75	11.63	58.86
Subtotal	135	1,053,421.76	123,407.43	12,055.30	1,188,884.49	100.00	7,544,814.44	8,733,698.93	100.00	35.52
Defaulted, out of the pool										
Delinquencies > 18 m	34	4,369,558.71	73,612.98	74,948.99	4,518,120.68	100.00	0.00	4,518,120.68	100.00	
Subtotal	34	4,369,558.71	73,612.98	74,948.99	4,518,120.68	100.00	0.00	4,518,120.68	100.00	0.00
Total	169	5,422,980.47	197,020.41	87,004.29	5,707,005.17		7,544,814.44	13,251,819.61		

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.