HIPOCAT 11 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2026
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	 10/15/2026	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	3,182.20 34,469,590.40 3.18%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.5610% 10/15/2026 20.826792 Gross 16.869702 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	 10/15/2026	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	2.6910% 10/15/2026 687.700000 Gross 557.037000 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	2.9310% 10/15/2026 749.033333 Gross 606.717000 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	6.9310% 10/15/2026 1,771.255556 Gross 1,434.717000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	 Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		179,269,590.40	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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	1.17	1.09	1.02	0.95	0.90	0.84	0.80	0.76
			Date	09/15/2027	08/15/2027	07/20/2027	06/27/2027	06/07/2027	05/18/2027	05/03/2027	04/19/2027
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	10/15/2028	07/15/2028	07/15/2028	04/15/2028	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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	4.01	3.79	3.58	3.38	3.20	3.04	2.89	2.75
			Date	07/19/2030	04/27/2030	02/09/2030	11/30/2029	09/26/2029	07/29/2029	06/03/2029	04/14/2029
		Final Maturity	Years	5.76	5.51	5.25	5.00	4.75	4.51	4.51	4.25
			Date	04/15/2032	01/15/2032	10/15/2031	07/15/2031	04/15/2031	01/15/2031	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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	9.53	9.19	8.87	8.56	8.27	7.99	7.72	7.46
			Date	01/23/2036	09/22/2035	05/27/2035	02/03/2035	10/18/2034	07/08/2034	03/31/2034	12/27/2033
		Final Maturity	Years	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
			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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
			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	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
			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	19.23%	34,469,590.40	77.21%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	19.23%	34,469,590.40		66.54%	1,083,200,000.00	
Series A3	0.00%	0.00		12.29%	200,000,000.00	
Series B	29.45%	52,800,000.00	42.31%	3.24%	52,800,000.00	5.75%
Series C	35.70%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	15.62%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		179,269,590.40			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		616,539.21	2.183%
Servicer ppal collect not yet credited		833,052.80	
Servicer ints collect not yet credited		264,684.18	
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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KPMG Auditores

Start-up Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	1,909	10,635
Principal		
Principal outstanding	105,860,878.56	1,600,000,049.35
Average loan	55,453.58	150,446.64
Minimum	221.63	15,043.34
Maximum	436,762.54	1,562,669.08
Interest rate		
Weighted average (wac)	3.19%	4.21%
Minimum	1.91%	0.00%
Maximum	4.90%	5.94%
Final maturity		
Weighted average (WARM) (months)	131	337
Minimum	08/31/2026	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)	68.39%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.05%	25.62%
Mortgage Market: All Institutions	31.56%	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%	3.79	6.82	0.30	7.24
10.01 - 20%	10.10	15.28	1.53	15.76
20.01 - 30%	11.44	25.14	2.33	25.23
30.01 - 40%	13.23	34.88	3.25	35.05
40.01 - 50%	18.14	44.56	4.41	45.23
50.01 - 60%	16.24	54.63	4.95	55.08
60.01 - 70%	10.81	64.12	6.45	65.43
70.01 - 80%	6.98	74.80	10.15	75.67
80.01 - 90%	3.61	84.56	13.53	86.31
90.01 - 100%	2.59	96.03	53.09	96.74
100.01 - 110%	1.22	104.03		
110.01 - 120%	0.86	113.99		
120.01 - 130%	0.31	122.34		
Weighted average (WALTV)		47.58		81.66
Minimum		0.02		0.09
Maximum		203.27		99.70

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.64%	0.64%	0.57%	0.47%
Annual Percentage Rate (CPR)	6.22%	7.46%	7.46%	6.64%	5.51%

Geographic distribution

	Current	At constitution date
Andalucia	3.06%	1.89%
Aragon	0.91%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.51%	0.43%
Basque Country	0.19%	0.25%
Canary Islands	0.63%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	1.02%	0.86%
Castilla-Leon	1.60%	0.82%
Catalonia	70.19%	70.19%
Extremadura	0.51%	0.25%
Galicia	0.68%	0.56%
La Rioja	0.14%	0.05%
Madrid	10.89%	12.33%
Murcia	1.62%	2.34%
Navarra	0.59%	0.82%
Valencia	7.39%	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	79	40,369.78	14,050.93	0.00	54,420.71	4.93	5,061,485.65	5,115,906.36	70.66	34.40
from > 1 to = 2 months	12	12,967.62	3,613.78	0.00	16,581.40	1.50	578,088.95	594,670.35	8.21	26.74
from > 2 to = 3 months	2	3,323.49	1,234.71	0.00	4,558.20	0.41	146,497.00	151,055.20	2.09	28.89
from > 3 to = 6 months	3	4,549.19	2,654.30	0.00	7,203.49	0.65	187,498.76	194,702.25	2.69	54.11
from = 12 to = 18 months	4	62,974.30	3,201.96	229.20	66,405.46	6.02	36,458.26	102,863.72	1.42	18.57
from > 18 to < 24 months	2	16,014.96	7,143.03	19.72	23,177.71	2.10	118,282.36	141,460.07	1.95	41.20
from ≥ 2 years	10	838,250.86	80,931.26	11,797.72	930,979.84	84.38	8,446.67	939,426.51	12.98	57.53
Subtotal	112	978,450.20	112,829.97	12,046.64	1,103,326.81	100.00	6,136,757.65	7,240,084.46	100.00	35.31
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	146	5,348,008.91	186,442.95	86,995.63	5,621,447.49		6,136,757.65	11,758,205.14		

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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