

Brief report

Date: 09/30/2020  
 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)		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	10/15/2020	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	18,511.04 200,511,585.28 18.51%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A1 (sf) BBB+ (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	10/15/2020	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	0.0000% 10/15/2020 0.000000 Gross 0.000000 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	0.0650% 10/15/2020 16.611111 Gross 13.455000 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	4.0650% 10/15/2020 1,038.833333 Gross 841.455000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-	
Total		345,311,585.28	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	3.52	3.18	2.85	2.66	2.47	2.29	2.13	1.97	
		Final Maturity	Date	01/21/2024	09/18/2023	05/23/2023	03/11/2023	01/03/2023	10/30/2022	08/30/2022	07/02/2022	
	Without optional redemption *	Average life	Years	4.41	4.05	3.74	3.46	3.22	3.01	2.84	2.64	
		Final Maturity	Date	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023	
Series B	With optional redemption *	Average life	Years	5.00	4.51	4.00	3.75	3.50	3.25	3.00	2.75	
		Final Maturity	Date	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023	
	Without optional redemption *	Average life	Years	10.85	10.27	9.72	9.19	8.69	8.23	7.79	7.38	
		Final Maturity	Date	05/19/2031	10/21/2030	04/01/2030	09/21/2029	03/23/2029	10/03/2028	04/28/2028	12/01/2027	
Series C	With optional redemption *	Average life	Years	5.00	4.51	4.00	3.75	3.50	3.25	3.00	2.75	
		Final Maturity	Date	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023	
	Without optional redemption *	Average life	Years	15.99	15.44	14.90	14.38	13.87	13.38	12.90	12.44	
		Final Maturity	Date	07/08/2036	12/18/2035	06/06/2035	11/27/2034	05/26/2034	11/28/2033	06/06/2033	12/19/2032	
Series D	With optional redemption *	Average life	Years	5.00	4.51	4.00	3.75	3.50	3.25	3.00	2.75	
		Final Maturity	Date	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023	
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27	
		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	

\* 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	58.07%	200,511,585.28	36.81%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00	12.29%	200,000,000.00	
Series A2	58.07%	200,511,585.28	66.54%	1,083,200,000.00	
Series A3	0.00%	0.00	12.29%	200,000,000.00	
Series B	15.29%	52,800,000.00	20.17%	52,800,000.00	5.75%
Series C	18.53%	64,000,000.00	0.00%	64,000,000.00	1.75%
Series D	8.11%	28,000,000.00	1.72%	28,000,000.00	0.00%
Issue of Bonds		345,311,585.28		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	5,885,111.71	-0.451%	
Servicer ppal collect not yet credited	1,202,924.83		
Servicer ints collect not yet credited	201,219.82		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Additional information

# HIPOCAT 11 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2020  
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

## Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,148	10,635	
Principal			
Principal outstanding	241,741,401.72	1,600,000,049.35	
Average loan	76,792.06	150,446.64	
Minimum	129.45	15,043.34	
Maximum	687,800.08	1,562,669.08	
Interest rate			
Weighted average (wac)	1.13%	4.21%	
Minimum	0.00%	0.00%	
Maximum	3.26%	5.94%	
Final maturity			
Weighted average (WARM) (months)	189	337	
Minimum	10/31/2020	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)	67.87%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.13%	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%	2.09	6.79	0.30	7.24
10.01 - 20%	5.53	15.67	1.53	15.76
20.01 - 30%	7.43	25.29	2.33	25.23
30.01 - 40%	9.24	34.89	3.25	35.05
40.01 - 50%	8.41	45.10	4.41	45.23
50.01 - 60%	11.03	55.23	4.95	55.08
60.01 - 70%	13.23	65.29	6.45	65.43
70.01 - 80%	13.59	74.92	10.15	75.67
80.01 - 90%	10.31	84.76	13.53	86.31
90.01 - 100%	6.89	95.15	53.09	96.74
100.01 - 110%	3.94	104.80		
110.01 - 120%	2.73	115.53		
120.01 - 130%	2.42	124.18		
Weighted average (WALTV)	65.38		81.66	
Minimum	0.05		0.09	
Maximum	243.82		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.22%	0.19%	0.25%	0.47%
Annual Percentage Rate (CPR)	3.86%	2.61%	2.24%	2.96%	5.52%

Geographic distribution		
	Current	At constitution date
Andalucia	2.52%	1.89%
Aragon	0.71%	1.26%
Asturias	0.05%	0.02%
Balearic Islands	0.50%	0.43%
Basque Country	0.21%	0.25%
Canary Islands	0.51%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	1.01%	0.86%
Castilla-Leon	1.45%	0.62%
Catalonia	70.75%	70.19%
Extremadura	0.49%	0.25%
Galicia	0.75%	0.56%
La Rioja	0.11%	0.05%
Madrid	11.08%	12.33%
Murcia	1.58%	2.34%
Navarra	0.57%	0.82%
Valencia	7.69%	7.62%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	248	116,314.56	24,529.75	0.00	140,844.31	15.35	20,929,028.36	21,069,872.67	79.83	15.87
from > 1 to = 2 months	11	9,118.92	1,734.50	0.00	10,853.42	1.18	571,160.53	582,013.95	2.21	33.14
from > 2 to = 3 months	2	3,924.33	1,149.78	0.00	5,074.11	0.55	150,021.60	155,095.71	0.59	36.71
from > 3 to = 6 months	14	35,126.68	11,289.86	0.00	46,416.54	5.06	1,784,347.32	1,830,763.86	6.94	59.43
from > 6 to < 12 months	5	20,996.63	6,723.48	0.00	27,720.11	3.02	431,671.21	459,391.32	1.74	61.60
from = 12 to = 18 months	6	30,882.31	5,415.14	228.45	36,525.90	3.98	322,576.27	359,102.17	1.36	38.57
from > 18 to < 24 months	3	30,102.88	8,060.18	26.62	38,189.68	4.16	324,354.29	362,543.97	1.37	78.33
from ≥ 2 years	12	518,104.50	84,374.94	9,675.19	612,154.63	66.70	960,878.65	1,573,033.28	5.96	81.59
Subtotal	301	764,570.81	143,277.63	9,930.26	917,778.70	100.00	25,474,038.23	26,391,816.93	100.00	18.57
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	108	14,706,087.15	183,299.65	206,834.82	15,096,221.62	100.00	0.00	15,096,221.62	100.00	
Subtotal	108	14,706,087.15	183,299.65	206,834.82	15,096,221.62	100.00	0.00	15,096,221.62	100.00	0.00
Total	409	15,470,657.96	326,577.28	216,765.08	16,014,000.32		25,474,038.23	41,488,038.55		

### Additional information