

HIPOCAT 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2024  
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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                               | Rating                          |                     |
|                           |                        | Current                                                       | Original                       |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                          | Fitch / Moody's / S&P           | Current Original    |
| Series A1<br>ES0345672002 | 03/09/2007<br>2,000    |                                                               | 100,000.00<br>200,000,000.00   | Floating<br>3-M Euribor+0.040%<br>15.Jan/Apr/Jul/Oct       | 04/15/2024                                                      | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | Amortized                                                                     | AAAsf<br>Aaa (sf)<br>AAA (sf)   | AAA<br>Aaa<br>AAA   |
| Series A2<br>ES0345672010 | 03/09/2007<br>10,832   | 8,711.21<br>94,359,826.72<br>8.71%                            | 100,000.00<br>1,083,200,000.00 | Floating<br>3-M Euribor+0.130%<br>15.Jan/Apr/Jul/Oct       | 4.0720%<br>04/15/2024<br>89.665452 Gross<br>72.629016 Net       | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>Aa2 (sf)<br>AA+ (sf)    | AAA<br>Aaa<br>AAA   |
| Series A3<br>ES0345672028 | 03/09/2007<br>2,000    |                                                               | 100,000.00<br>200,000,000.00   | Floating<br>3-M Euribor+0.160%<br>15.Jan/Apr/Jul/Oct       | 04/15/2024                                                      | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | BBB+sf<br>Aa1 (sf)<br>BBB+ (sf) | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0345672036  | 03/09/2007<br>528      | 100,000.00<br>52,800,000.00<br>100.00%                        | 100,000.00<br>52,800,000.00    | Floating<br>3-M Euribor+0.260%<br>15.Jan/Apr/Jul/Oct       | 4.2020%<br>04/15/2024<br>1,062.172222 Gross<br>860.359500 Net   | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | CCsf<br>C (sf)<br>D (sf)        | A+ Aa2<br>A<br>A    |
| Series C<br>ES0345672044  | 03/09/2007<br>640      | 100,000.00<br>64,000,000.00<br>100.00%                        | 100,000.00<br>64,000,000.00    | Floating<br>3-M Euribor+0.500%<br>15.Jan/Apr/Jul/Oct       | 4.4420%<br>04/15/2024<br>1,122.838889 Gross<br>909.499500 Net   | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | CCsf<br>C (sf)<br>D (sf)        | BBB<br>Baa2<br>BBB  |
| Series D<br>ES0345672051  | 03/09/2007<br>280      | 100,000.00<br>28,000,000.00<br>100.00%                        | 100,000.00<br>28,000,000.00    | Floating<br>3-M Euribor+4.500%<br>15.Jan/Apr/Jul/Oct       | 8.4420%<br>04/15/2024<br>2,133.950000 Gross<br>1,728.499500 Net | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | Due to Cash<br>Reserve reduction                                              | Csf<br>C (sf)<br>D (sf)         | CCC<br>Caa3<br>CCC- |
| Total                     |                        | 239,159,826.72                                                | 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 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 2.85       | 2.62       | 2.42       | 2.24       | 2.09       | 1.95       | 1.83       | 1.72       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 11/20/2026 | 08/28/2026 | 06/16/2026 | 04/12/2026 | 02/15/2026 | 12/27/2025 | 11/13/2025 | 10/04/2025 |
|                                                                                                                                                 |                               | Average life            | Years | 5.75       | 5.25       | 5.01       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 10/15/2029 | 04/15/2029 | 01/15/2029 | 07/15/2028 | 04/15/2028 | 01/15/2028 | 10/15/2027 | 07/15/2027 |
| Series B                                                                                                                                        | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 7.34       | 6.93       | 6.54       | 6.18       | 5.84       | 5.53       | 5.23       | 4.97       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 05/17/2031 | 12/18/2030 | 07/30/2030 | 03/19/2030 | 11/15/2029 | 07/23/2029 | 04/08/2029 | 12/31/2028 |
|                                                                                                                                                 |                               | Average life            | Years | 9.01       | 8.76       | 8.25       | 8.01       | 7.50       | 7.25       | 6.75       | 6.50       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 01/15/2033 | 10/15/2032 | 04/15/2032 | 01/15/2032 | 07/15/2031 | 04/15/2031 | 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       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 12.69      | 12.24      | 11.81      | 11.40      | 11.00      | 10.61      | 10.24      | 9.89       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 09/20/2036 | 04/09/2036 | 11/04/2035 | 06/06/2035 | 01/11/2035 | 08/24/2034 | 04/11/2034 | 12/02/2033 |
|                                                                                                                                                 |                               | Average life            | Years | 22.76      | 22.76      | 22.76      | 22.76      | 22.76      | 22.76      | 22.76      | 22.76      |
|                                                                                                                                                 |                               | 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 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 | 04/15/2024 |
|                                                                                                                                                 |                               | Average life            | Years | 22.76      | 22.76      | 22.76      | 22.76      | 22.76      | 22.76      | 22.76      | 22.76      |
|                                                                                                                                                 |                               | 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 |

\* 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                 | 39.45% | 94,359,826.72  | 55.31% | 91.11%        | 1,483,200,000.00 | 9.05% |
| Series A1               | 0.00%  | 0.00           |        | 12.29%        | 200,000,000.00   |       |
| Series A2               | 39.45% | 94,359,826.72  |        | 66.54%        | 1,083,200,000.00 |       |
| Series A3               | 0.00%  | 0.00           |        | 12.29%        | 200,000,000.00   |       |
| Series B                | 22.08% | 52,800,000.00  | 30.31% | 3.24%         | 52,800,000.00    | 5.75% |
| Series C                | 26.76% | 64,000,000.00  | 0.00%  | 3.93%         | 64,000,000.00    | 1.75% |
| Series D                | 11.71% | 28,000,000.00  |        | 1.72%         | 28,000,000.00    | 0.00% |
| Issue of Bonds          |        | 239,159,826.72 |        |               | 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                       |  | 5,339,111.64 | 3.904%           |
| Servicer ppal collect not yet credited |  | 788,949.15   |                  |
| Servicer ints collect not yet credited |  | 487,259.20   |                  |
| 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.  
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

HIPOCAT 11 Fondo de Titulización de Activos



Brief report

Date: 03/31/2024  
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

Collateral: Residential mortgage loans (PTCs)

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 2,406          | 10,635               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 150,053,599.74 | 1,600,000,049.35     |  |
| Average loan                                | 62,366.42      | 150,446.64           |  |
| Minimum                                     | 191.17         | 15,043.34            |  |
| Maximum                                     | 532,170.02     | 1,562,669.08         |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 4.64%          | 4.21%                |  |
| Minimum                                     | 0.45%          | 0.00%                |  |
| Maximum                                     | 6.40%          | 5.94%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 154            | 337                  |  |
| Minimum                                     | 04/30/2024     | 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)      | 67.32%         | 52.84%               |  |
| Mortgage Market: Banks                      | 0.00%          | 0.06%                |  |
| Mortgage Market: Savings Banks              | 0.00%          | 25.62%               |  |
| Mortgage Market: All Institutions           | 32.68%         | 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    | 6.71   | 0.30                 | 7.24  |
| 10.01 - 20%              | 7.41    | 15.47  | 1.53                 | 15.76 |
| 20.01 - 30%              | 9.96    | 24.84  | 2.33                 | 25.23 |
| 30.01 - 40%              | 10.78   | 35.24  | 3.25                 | 35.05 |
| 40.01 - 50%              | 13.56   | 45.10  | 4.41                 | 45.23 |
| 50.01 - 60%              | 15.65   | 54.61  | 4.95                 | 55.08 |
| 60.01 - 70%              | 16.25   | 64.79  | 6.45                 | 65.43 |
| 70.01 - 80%              | 8.69    | 74.57  | 10.15                | 75.67 |
| 80.01 - 90%              | 5.50    | 84.55  | 13.53                | 86.31 |
| 90.01 - 100%             | 3.21    | 95.27  | 53.09                | 96.74 |
| 100.01 - 110%            | 2.96    | 104.73 |                      |       |
| 110.01 - 120%            | 1.31    | 115.98 |                      |       |
| 120.01 - 130%            | 0.54    | 124.55 |                      |       |
| Weighted average (WALTV) | 54.37   |        | 81.66                |       |
| Minimum                  | 0.04    |        | 0.09                 |       |
| Maximum                  | 217.44  |        | 99.70                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.66%         | 0.57%         | 0.56%         | 0.51%          | 0.47%      |
| Annual Percentage Rate (CPR) | 7.63%         | 6.65%         | 6.51%         | 6.00%          | 5.44%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.95%   | 1.89%                |
| Aragon                  | 0.80%   | 1.26%                |
| Asturias                | 0.04%   | 0.02%                |
| Balearic Islands        | 0.49%   | 0.43%                |
| Basque Country          | 0.18%   | 0.25%                |
| Canary Islands          | 0.57%   | 0.29%                |
| Cantabria               | 0.03%   | 0.03%                |
| Castilla-La Mancha      | 0.96%   | 0.86%                |
| Castilla-Leon           | 1.65%   | 0.82%                |
| Catalonia               | 70.48%  | 70.19%               |
| Extremadura             | 0.50%   | 0.25%                |
| Galicia                 | 0.61%   | 0.56%                |
| La Rioja                | 0.13%   | 0.05%                |
| Madrid                  | 10.60%  | 12.33%               |
| Murcia                  | 1.69%   | 2.34%                |
| Navarra                 | 0.66%   | 0.82%                |
| Valencia                | 7.66%   | 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              | 278    | 122,514.72    | 80,576.31  | 0.00       | 203,091.03    | 10.24  | 20,191,407.24    | 20,394,498.27 | 78.78                          |
| from > 1 to = 2 months     | 24     | 23,574.92     | 18,108.58  | 0.00       | 41,683.50     | 2.10   | 1,926,227.98     | 1,967,911.48  | 7.60                           |
| from > 2 to = 3 months     | 4      | 2,402.06      | 817.29     | 0.00       | 3,219.35      | 0.16   | 366,435.19       | 369,654.54    | 1.43                           |
| from > 3 to = 6 months     | 9      | 3,864.31      | 6,190.98   | 0.00       | 10,055.29     | 0.51   | 826,612.72       | 836,668.01    | 3.23                           |
| from > 6 to < 12 months    | 6      | 11,000.81     | 11,842.95  | 0.00       | 22,843.76     | 1.15   | 401,377.17       | 424,220.93    | 1.64                           |
| from = 12 to = 18 months   | 1      | 8,845.37      | 4,261.73   | 0.00       | 13,107.10     | 0.66   | 100,448.94       | 113,556.04    | 0.44                           |
| from ≥ 2 years             | 14     | 1,583,118.65  | 97,238.72  | 9,420.52   | 1,689,777.89  | 85.18  | 92,132.80        | 1,781,910.69  | 6.88                           |
| Subtotal                   | 336    | 1,755,320.84  | 219,036.56 | 9,420.52   | 1,983,777.92  | 100.00 | 23,904,642.04    | 25,888,419.96 | 100.00                         |
| Defaulted, out of the pool |        |               |            |            |               |        |                  |               |                                |
| Delinquencies > 18 m       | 79     | 9,835,381.31  | 155,916.25 | 165,970.62 | 10,157,268.18 | 100.00 | 0.00             | 10,157,268.18 | 100.00                         |
| Subtotal                   | 79     | 9,835,381.31  | 155,916.25 | 165,970.62 | 10,157,268.18 | 100.00 | 0.00             | 10,157,268.18 | 100.00                         |
| Total                      | 415    | 11,590,702.15 | 374,952.81 | 175,391.14 | 12,141,046.10 |        | 23,904,642.04    | 36,045,688.14 |                                |