

Otra Información relevante de

HIPOCAT 11 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 11 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 20 de agosto de 2020, comunica que ha afirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** **BBB+sf**, perspectiva negativa
- **Serie B:** **CCsf**
- **Serie C:** **CCsf**
- **Serie D:** **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de septiembre de 2020.



Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: Hipocat 10, FTA CLASS: Class A2	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345671012	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 733.400.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 10, FTA CLASS: Class A3	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345671020	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 300.000.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 10, FTA CLASS: Class B	Long Term Rating	BB+sf Rating Outlook Stable PRIOR: BB+sf Rating Outlook Stable	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345671046	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 54.800.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 10, FTA CLASS: Class C	Long Term Rating	CCsf PRIOR: CCsf	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345671053	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 51.800.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 10, FTA CLASS: Class D	Long Term Rating	Csf PRIOR: Csf	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345671061	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 25.500.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 11, FTA CLASS: Class A2	Long Term Rating	BBB+sf Rating Outlook Negative PRIOR: BBB+sf	Affirmed	20-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0345672010	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.083.200.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 11, FTA CLASS: Class B	Long Term Rating	CCsf PRIOR: CCsf	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345672036	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 52.800.000	Surveillance Rating Analyst Juan Saenz

DEAL: Hipocat 11, FTA CLASS: Class C	Long Term Rating	CCsf PRIOR: CCsf	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345672044	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 64.000.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 11, FTA CLASS: Class D	Long Term Rating	Csf PRIOR: Csf	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345672051	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 28.000.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 9, FTA CLASS: Class A2a	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345721015	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 500.000.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 9, FTA CLASS: Class A2b	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345721023	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 236.200.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 9, FTA CLASS: Class B	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345721031	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 22.000.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 9, FTA CLASS: Class C	Long Term Rating	Asf Rating Outlook Stable PRIOR: Asf	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345721049	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 18.300.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 9, FTA CLASS: Class D	Long Term Rating	B-sf Rating Outlook Stable PRIOR: CCCsf	Upgrade	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345721056	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 23.500.000	Surveillance Rating Analyst Juan Saenz
DEAL: Hipocat 9, FTA CLASS: Class E	Long Term Rating	Csf PRIOR: Csf	Affirmed	20-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345721064	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 16.000.000	Surveillance Rating Analyst Juan Saenz

RATING ACTION COMMENTARY

Fitch Takes Multiple Actions on 3 Hipocat RMBS

Thu 20 Aug, 2020 - 12:04 ET

Fitch Ratings - Madrid - 20 Aug 2020: Fitch Ratings has taken multiple rating actions on three Hipocat RMBS in Spain, including the removal from Rating Watch Negative (RWN) of two tranches and the upgrade of one tranche. A full list of rating actions is below.

					Negative
● Class D ES0345721056	LT	B-sf Rating Outlook Stable	Upgrade	CCCsf	
● Class E ES0345721064	LT	Csf	Affirmed	Csf	
Hipocat 10, FTA					
● Class A2 ES0345671012	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable	
● Class A3 ES0345671020	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable	
● Class B ES0345671046	LT	BB+sf Rating Outlook Stable	Affirmed	BB+sf Rating Outlook	



TRANSACTION SUMMARY

The transactions consist of mortgages serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; BBB+/Stable/F2).

KEY RATING DRIVERS

COVID-19 Additional Stresses

In its analysis of the transactions, Fitch has applied additional stresses in conjunction with its European RMBS Rating Criteria in response to the coronavirus outbreak and the recent legislative developments in Catalonia. Fitch anticipates a generalised weakening of the Spanish borrowers' ability to keep up with mortgage payments due to a spike in unemployment and vulnerable self-employed borrowers.

Performance indicators such as the levels of arrears (currently ranging between 0.2% and 0.7% for the three transactions) could increase in the following months, leading Fitch to incorporate a 10% increase in the weighted average foreclosure frequency (WAFF) of the portfolios (See: EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic and Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia at www.fitchratings.com).

As outlined in "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases", we also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed. Under this scenario, Fitch's analysis accommodates a further 15% increase to the portfolio WAFF and a 15% decrease to WA recovery rates.

Credit Enhancement (CE) Trajectory

The affirmation and RWN resolution of Hipocat 9 class C and Hipocat 11 class A2 reflects our view that CE ratios are sufficient to mitigate the risks associated with our base case coronavirus scenario. The upgrade of Hipocat 9 class D to 'B-sf' is also explained by the improved structural CE trajectory, as it has increased to 8.2% as of July 2020 versus 0% two years ago, which is sufficient to mitigate our base case and downside coronavirus stresses.

The Negative Outlook on Hipocat 11 class A2 reflects rating vulnerability to downside risk over the longer-term, driven by a larger-than-average share of self-employed

borrowers (about 17% of portfolio balance), who are particularly exposed to the pandemic given their income volatility.

Payment Interruption Risk Present

Fitch views the three transactions as being exposed to payment interruption risk in the event of a servicer disruption, as in scenarios of economic stress we expect the available reserve funds (partially funded for Hipocat 9 and fully depleted for Hipocat 10 and Hipocat 11) to be insufficient to cover senior fees, net swap payments and senior notes' interest during the minimum three months needed to implement alternative servicing arrangements. The notes' maximum achievable ratings are commensurate with the 'Asf' category, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Interest Deferability Caps Ratings

Hipocat 10 and Hipocat 11 class B and C notes have a maximum achievable rating of 'BB+sf', reflecting the non-reversible interest deferability on the notes as the volume of gross cumulative defaults has exceeded the documented thresholds in the past. This is consistent with the principles of Fitch's Global Structured Finance Rating Criteria.

ESG Considerations

Hipocat 9 and Hipocat 10 each has an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the ratings, resulting in a downward adjustment of the ratings by at least one notch.

Hipocat 11 has an ESG Relevance Score of '4' for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating in combination with other factors.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Increase in CE as the transactions deleverage to fully compensate the credit losses and cash flow stresses that are commensurate with higher rating scenarios, all else being equal.

For Hipocat 9 class A notes, improved liquidity protection against a servicer disruption event. This is because the ratings are capped at 'A+sf' driven by an unmitigated payment interruption risk.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case. CE cannot fully compensate the credit losses and cash flow stresses associated with the current rating scenarios, all else being equal. To approximate this scenario, a rating sensitivity has been conducted by increasing default rates by 15% and cutting recovery expectations by 15%, which would imply downgrades of one category for some of the notes.

A worse-than-expected performance from self-employed borrowers if the coronavirus pandemic materialises in further job losses and more income volatility.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed

the results of any third- party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Because the latest loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about "maximum balance" of the loans that permit further drawdowns, Fitch assumed each loan to exercise the full drawdown capability up to the permitted maximum equivalent to the 80% original loan-to-value ratio. Fitch views credit enhancement protection for the rated notes as sufficient to compensate this risk.

ESG CONSIDERATIONS

Hipocat 9 and Hipocat 10 each has an ESG Relevance Score of '5' for Transaction & Collateral Structure

Hipocat 11 has an ESG Relevance Score of '4' for Transaction & Collateral Structure

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

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Additional information is available on www.fitchratings.com**APPLICABLE CRITERIA**[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 06 Feb 2020\)](#)[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)[Global Structured Finance Rating Criteria \(pub. 17 Jun 2020\) \(including rating](#)**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v2.8.0 (1)

ResiGlobal Model: Europe, v1.6.3 (1)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Hipocat 10, FTA	EU Issued
Hipocat 11, FTA	EU Issued
Hipocat 9, FTA	EU Issued

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