

# Monthly Report, October 2016

HIPOCAT 10 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

|                        |                                         |
|------------------------|-----------------------------------------|
| Date of Constitution   | 05/07/2006                              |
| Issue Date             | 05/07/2006                              |
| Disbursement Date      | 10/07/2006                              |
| Management Company     | Gestion de Activos Titulizados SGFT, SA |
| Administrator          | BBVA                                    |
| Guaranteed Interest C. | Societe Generale                        |
| Interest Swap          | CECABANK                                |
| Subordinated Loan      | BBVA                                    |
| Lead Manager           | BBVA, HSBC- Calyon                      |

|                               |                                               |
|-------------------------------|-----------------------------------------------|
| Managers                      | Merrill Lynch, Santander, BBVA, HSBC y Calyon |
| Originator / Servicer         | BBVA                                          |
| Paying Agent                  | Societe Generale                              |
| Secondary Market              | AIAF                                          |
| Register of Book Securities   | Iberclear                                     |
| Depository                    | BBVA                                          |
| Auditors                      | Deloitte & Touche                             |
| Deposit guarantee / liquidity |                                               |
| Liquidity Line / Credit       | - / Calyon                                    |

## MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR / MEZZANINE)

| Class<br>ISIN Code<br>Priority / Type Redemption                     | Principal Outstanding (Unit / Bonds / Total) |                                        |                                         | Coupon Type<br><br>Frequency              | Current Coupon<br>Accrued Period<br>92 days<br>Base: A / 360 | Redemption                |      | Moody's / S&P / Fitch<br>Ibca / DBRS |                    |
|----------------------------------------------------------------------|----------------------------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------|--------------------------------------------------------------|---------------------------|------|--------------------------------------|--------------------|
|                                                                      | Current<br>Factor                            | Current                                | Original                                |                                           |                                                              | Final<br>Maturity         | Next | Current                              | Original           |
| SERIE A1<br>ES0345671004<br>Senior / Pass-Through                    | - %                                          | 0,00€<br>1.600<br>0,00€                | 100.000,00€<br>1.600<br>160.000.000,00€ | Floating<br>EURIB.3M+0,02%<br>24-1/4/7/10 | - %<br>Date: 24-01-2017<br>Interests: -                      | -<br>24-1/4/7/10          |      | Aaa<br>AAA<br>AAA                    | Aaa<br>AAA<br>AAA  |
| SERIE A2<br>ES0345671012<br>Senior / Pass-Through                    | 31,69%                                       | 31.685,07€<br>7.334<br>232.378.303,38€ | 100.000,00€<br>7.334<br>733.400.000,00€ | Floating<br>EURIB.3M+0,14%<br>24-1/4/7/10 | -0,173%<br>Date: 24-01-2017<br>Interests: 0,00 €             | 24-10-2039<br>24-1/4/7/10 |      | Ba3<br>B-<br>B                       | Aaa<br>AAA<br>AAA  |
| SERIE A3<br>ES0345671020<br>Senior / Pass-Through                    | 37,29%                                       | 37.291,32€<br>3.000<br>111.873.960,00€ | 100.000,00€<br>3.000<br>300.000.000,00€ | Floating<br>EURIB.3M+0,15%<br>24-1/4/7/10 | -0,163%<br>Date: 24-01-2017<br>Interests: 0,00 €             | 24-10-2039<br>24-1/4/7/10 |      | Ba3<br>B-<br>B                       | Aaa<br>AAA<br>AAA  |
| SERIE A4<br>ES0345671038<br>Senior / Pass-Through                    | - %                                          | 0,00€<br>2.000<br>0,00€                | 100.000,00€<br>2.000<br>200.000.000,00€ | Floating<br>EURIB.3M+0,10%<br>24-1/4/7/10 | - %<br>Date: 24-01-2017<br>Interests: -                      | -<br>24-1/4/7/10          |      | Aa1<br>AAA<br>AA-                    | Aaa<br>AAA<br>AAA  |
| SERIE B<br>ES0345671046<br>Mezzanine / Pass-Through                  | 100,00%                                      | 100.000,00€<br>548<br>54.800.000,00€   | 100.000,00€<br>548<br>54.800.000,00€    | Floating<br>EURIB.3M+0,30%<br>24-1/4/7/10 | -0,013%<br>Date: 24-01-2017<br>Interests: 0,00 €             | 24-10-2039<br>24-1/4/7/10 |      | Caa3<br>D<br>CC                      | Aa2<br>A<br>A      |
| SERIE C<br>ES0345671053<br>Subordinated / Pass-Through               | 100,00%                                      | 100.000,00€<br>518<br>51.800.000,00€   | 100.000,00€<br>518<br>51.800.000,00€    | Floating<br>EURIB.3M+0,60%<br>24-1/4/7/10 | 0,287%<br>Date: 24-01-2017<br>Interests: 73,34 €             | 24-10-2039<br>24-1/4/7/10 |      | C<br>D<br>CC                         | Baa2<br>BBB<br>BBB |
| SERIE D<br>ES0345671061<br>Equity / Due to cash<br>Reserve reduction | 100,00%                                      | 100.000,00€<br>255<br>25.500.000,00€   | 100.000,00€<br>255<br>25.500.000,00€    | Floating<br>EURIB.3M+4,50%<br>24-1/4/7/10 | 4,187%<br>Date: 24-01-2017<br>Interests: 1070,01 €           | 24-10-2039<br>24-1/4/7/10 |      | C<br>D<br>C                          | Caa<br>CCC-<br>CCC |
| <b>Totals</b>                                                        |                                              | <b>476.352.263,38 €</b>                | <b>1.525.500.000,00 €</b>               |                                           |                                                              |                           |      |                                      |                    |

## COLLATERAL: TYPE OF GROUPED ASSETS

| General                            | Current         | Constitution Date |
|------------------------------------|-----------------|-------------------|
| <b>Count Principal</b>             |                 |                   |
| Number                             | 4.454           | 11.370            |
| Outstanding Balance                | 369.066.698,08€ | 1.500.001.310,05€ |
| Average Loan                       | 82.756,64€      | 131.906,46€       |
| Minimum                            | 147,18€         | 15.076,16€        |
| Maximum                            | 491.144,36€     | 842.481,92€       |
| <b>Interest</b>                    |                 |                   |
| Weighted Average                   | 1,3093%         | 3,6313%           |
| Minimum                            | 0,2380%         | 2,4500%           |
| Maximum                            | 3,5680%         | 5,5000%           |
| <b>Remaining Maturity (Months)</b> |                 |                   |
| Weighted Average                   | 200,85          | 322,39            |
| Minimum                            | 0,99            | 28,91             |
| Maximum                            | 233,95          | 355,88            |
| <b>Index (Distribution)</b>        |                 |                   |
| Euribor 1 año                      | 70,94%          | 58,12%            |
| Mibor 1 Año                        | 0,14%           | 0,19%             |
| Préstamos Hipotecarios Cajas       | 0,00%           | 0,56%             |
| Préstamos Hipotecarios Cajas TAE   | 0,00%           | 41,11%            |
| Préstamos Hipotecarios Entidades   | 28,92%          | 0,00%             |
| Tipo Activo CECA                   | 0,00%           | 0,03%             |

## PREPAYMENTS

|                      | Current<br>Month | Last 3<br>Months | Last 6<br>Months | Last 12<br>Months | Historical |
|----------------------|------------------|------------------|------------------|-------------------|------------|
| Single Monthly       | 0,1396%          | 0,1403%          | 0,3153%          | 0,3836%           | 0,5207%    |
| Annual<br>Equivalent | 1,6622%          | 1,6706%          | 3,7183%          | 4,5068%           | 6,0729%    |

## GEOGRAPHIC DISTRIBUTION

|                            | Current | Constitution<br>Date |
|----------------------------|---------|----------------------|
| Catalunya                  | 70,50   | 70,58                |
| Madrid                     | 11,41   | 11,72                |
| Comunidad Valenciana       | 7,65    | 7,65                 |
| Baleares                   | 0,58    | 0,45                 |
| Aragón                     | 1,03    | 1,39                 |
| Andalucía                  | 2,16    | 1,81                 |
| Murcia                     | 1,79    | 2,70                 |
| Navarra                    | 0,29    | 0,42                 |
| Rest of Autonomous Regions | 4,59    | 3,28                 |

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## DELINQUENCY (< 3 MONTHS)

| Aging              | Number Mortgage Participations | Mature Debt         |                      |                     | Remaining Debt to Mature | Total Debt             |                | % Loan to Value (1) |
|--------------------|--------------------------------|---------------------|----------------------|---------------------|--------------------------|------------------------|----------------|---------------------|
|                    |                                | Principal           | Interests and Others | Totals              |                          | Principal              | %              |                     |
| Up to 30 days      | 703                            | 328.654,39 €        | 80.759,11 €          | 409.413,50 €        | 63.012.646,94 €          | 63.341.301,33 €        | 95,19%         | 50,0965%            |
| From 1 to 2 months | 32                             | 42.674,23 €         | 8.206,29 €           | 50.880,52 €         | 2.999.851,85 €           | 3.042.526,08 €         | 4,57%          | 54,1201%            |
| From 2 to 3 months | 2                              | 2.489,33 €          | 509,63 €             | 2.998,96 €          | 154.639,66 €             | 157.128,99 €           | 0,24%          | 48,4712%            |
| <b>Totals</b>      | <b>737</b>                     | <b>373.817,95 €</b> | <b>89.475,03 €</b>   | <b>463.292,98 €</b> | <b>66.167.138,45 €</b>   | <b>66.540.956,40 €</b> | <b>100,00%</b> | <b>50,2636%</b>     |

(1) Valuations exclusively for mortgage participations

## DOUBTFULLY AND SUBJECTIVE DEBTS

| Aging                | Number Mortgage Participations | Mature Debt        |                      |                     | Remaining Debt to Mature | Total Debt             |                | % Loan to Value (1) |
|----------------------|--------------------------------|--------------------|----------------------|---------------------|--------------------------|------------------------|----------------|---------------------|
|                      |                                | Principal          | Interests and Others | Totals              |                          | Principal              | %              |                     |
| Up to 30 days        | 31                             | 0,00 €             | 0,00 €               | 0,00 €              | 2.629.083,30 €           | 2.629.083,30 €         | 19,33%         | 52,0844%            |
| From 1 to 2 months   | 1                              | 0,00 €             | 0,00 €               | 0,00 €              | 18.463,68 €              | 18.463,68 €            | 0,14%          | 22,9092%            |
| From 2 to 3 months   | 2                              | 1.342,89 €         | 0,00 €               | 1.342,89 €          | 150.194,38 €             | 151.537,27 €           | 1,11%          | 101,1930%           |
| From 3 to 6 months   | 22                             | 25.443,25 €        | 6.317,82 €           | 31.761,07 €         | 2.258.245,62 €           | 2.283.688,87 €         | 16,79%         | 65,0840%            |
| From 6 to 12 months  | 43                             | 45.433,13 €        | 10.925,62 €          | 56.358,75 €         | 4.368.920,30 €           | 4.414.353,43 €         | 32,46%         | 57,5415%            |
| From 12 to 18 months | 34                             | 22.601,20 €        | 7.941,70 €           | 30.542,90 €         | 4.079.353,68 €           | 4.101.954,88 €         | 30,16%         | 79,0322%            |
| <b>Totals</b>        | <b>133</b>                     | <b>94.820,47 €</b> | <b>25.185,14 €</b>   | <b>120.005,61 €</b> | <b>13.504.260,96 €</b>   | <b>13.599.081,43 €</b> | <b>100,00%</b> | <b>62,8208%</b>     |

(1) Valuations exclusively for mortgage participations

## CREDIT ENHANCEMENT

| Current                          |         |                         |        | At Issue Date |                           |       |
|----------------------------------|---------|-------------------------|--------|---------------|---------------------------|-------|
| Descripción                      | % Notes | Nominal                 | % CE   | % Notes       | Nominal                   | % CE  |
| SERIE A1                         | 0,00%   | 0,00€                   | 0,00%  | 10,49%        | 160.000.000,00€           | 8,81% |
| SERIE A2                         | 48,78%  | 232.378.303,38€         | 23,64% | 48,08%        | 733.400.000,00€           | 8,81% |
| SERIE A3                         | 23,49%  | 111.873.960,00€         | 23,64% | 19,67%        | 300.000.000,00€           | 8,81% |
| SERIE A4                         | 0,00%   | 0,00€                   | 0,00%  | 13,11%        | 200.000.000,00€           | 8,81% |
| SERIE B                          | 11,50%  | 54.800.000,00€          | 11,49% | 3,59%         | 54.800.000,00€            | 5,15% |
| SERIE C                          | 10,87%  | 51.800.000,00€          | 0,00%  | 3,40%         | 51.800.000,00€            | 1,70% |
| SERIE D                          | 5,35%   | 25.500.000,00€          | 0,00%  | 1,67%         | 25.500.000,00€            | 0,00% |
| <b>Totals</b>                    |         | <b>476.352.263,38 €</b> |        |               | <b>1.525.500.000,00 €</b> |       |
| <b>Theoretical Reserve Funds</b> |         | 25.500.000,00€          | 5,66%  |               | 25.500.000,00€            | 1,70% |
| <b>Real Reserve Funds</b>        |         | 28,07€                  | 0,00%  |               | 25.500.000,00€            | 1,70% |

## OTHER FINANCIAL OPERATIONS (Current)

|                                       | Balance        | Interest |
|---------------------------------------|----------------|----------|
| <b>Assets</b>                         |                |          |
| Guaranteed Interest C.                | 2.351.178,84 € | 0,00%    |
| Treasury account (Paying Ag)          | 0,00 €         | 0,00%    |
| Repayment account                     | 0,00 €         | 0,00%    |
| Principal WithHolding Account         | 0,00 €         | 0,00%    |
| Treasury account - IRS Collateral     | 0,00 €         | 0,00%    |
| LIQUIDITY LINE/CREDIT LINE (LIMIT)    | 0,00 €         | 0,00%    |
| CASH ADVANCE DEPOSIT AGREEMENT        | 0,00 €         |          |
| DEPOSIT GUARANTEE                     | 0,00 €         |          |
| <b>Liabilities</b>                    |                |          |
| Subordinated Loan                     | 0,00 €         | 0,00%    |
| Loan Contract for Initial Expenses    | 423.605,88 €   | 0,00%    |
| Amount of Liquidity Line /Credit Line | 0,00 €         | 0,00%    |
| Loan B                                | 0,00 €         | 0,00%    |

## OTHER INFORMATION

|                                                                                                                                                                                               | Accumulated      | Period         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| <b>Consolidated accumulated losses of the portfolio</b><br>Principal, costs and interest condonation and losses for adjudication or sale of properties.                                       | 38.804.806,28 €  | 0,00 €         |
| <b>Cumulative Write-Off</b><br>Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor. | 270.089.030,88 € | 1.216.779,78 € |
| <b>Cumulative Write-Off recovery</b><br>Principal Outstanding recovery and recovery by the sale of adjudicated properties.                                                                    | 128.641.462,30 € | 762.644,24 €   |
|                                                                                                                                                                                               | Current          | At Issue Date  |
| <b>Endowment shortfall amortization or bonds</b>                                                                                                                                              | 80.055.035,20 €  | 0,00 €         |
| <b>Delinquency Ratio</b><br>Principal Outstanding With Arrears>90 days / Principal Outstanding                                                                                                | 2,9263%          | 0,0000%        |
| <b>Weighted Average of LTV Distribution / Valuations</b><br>Valuations exclusively for mortgage participations                                                                                | 56,9680%         | 78,9781%       |

## FORBEARANCE PERIOD INFORMATION

|                                                        |                |
|--------------------------------------------------------|----------------|
| Principal Outstanding of Forbearance Period            | 3.060.725,29 € |
| Interest                                               | 27.664,42 €    |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 0,8368%        |

## INTEREST SWAP

|             | Notional Principal | Interest     |
|-------------|--------------------|--------------|
| <b>Swap</b> |                    |              |
| Receiving   | To Determine       | 0,551780%    |
| Paying      | To Determine       | To Determine |

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## SITUATION PORTFOLIO

|                                                 |                    |
|-------------------------------------------------|--------------------|
| Current Outstanding Portfolio                   | 369.066.698,08 €   |
| Principal Outstanding Currently Paid            | 288.926.660,25 €   |
| Principal Outstanding with Arrears (< 3 months) | 66.540.956,40 €    |
| Principal Outstanding Doubtfully and Subjective | 13.599.081,43 €    |
| Amortized Portfolio                             | 1.046.104.337,21 € |
| Principal Received from the Constitution        | 1.065.952.647,77 € |
| Interest Capitalization of Forbearance Period   | -19.848.310,56 €   |
| Current Outstanding of Default Loans            | 84.830.274,76 €    |
| Number of default loans                         | 1.149              |
| Total Securitized                               | 1.500.001.310,05 € |

### ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

Official Register: Comisión Nacional del Mercado de Valores

### INFORMATION CONTENT RESPONSABILITY:

### THE EXECUTIVE DIRECTOR

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