

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2017
Currency: EUR

Date of constitution
07/05/2006

VAT Reg. no.
V64241474

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
HSBC
CALYON

Bond Underwriters and Placement Agents
BBVA
CALYON
Merrill Lynch
Santander

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Cecabank

Assets Custodian
BBVA

Fund Auditors
Deloitte

Start-up Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	Current	Original
Series A1 ES0345671004	07/05/2006 1,600	0.00 0.00 0.00%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.020% 24.Jan/Apr/Jul/Oct		10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2 ES0345671012	07/05/2006 7,334	30,910.17 226,695,186.78 30.91%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	B Ba3 B-	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000	35,396.95 106,190,850.00 35.40%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	B Ba3 B-	AAA Aaa AAA
Series A4 ES0345671038	07/05/2006 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct		04/24/2012 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series B ES0345671046	07/05/2006 548	100,000.00 54,800,000.00 100.00%	100,000.00 54,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	CC Caa3 D	A Aa2 A
Series C ES0345671053	07/05/2006 518	100,000.00 51,800,000.00 100.00%	100,000.00 51,800,000.00	Floating 3-M Euribor+0.600% 24.Jan/Apr/Jul/Oct	0.2720% 04/24/2017 68.000000 Gross 55.080000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	CC C D	BBB Baa2 BBB
Series D ES0345671061	07/05/2006 255	100,000.00 25,500,000.00 100.00%	100,000.00 25,500,000.00	Floating 3-M Euribor+4.500% 24.Jan/Apr/Jul/Oct	4.1720% 04/24/2017 1,043.000000 Gross 844.830000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		464,986,036.78	1,525,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
	% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	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	6.45	5.93	5.52	5.15	4.80	4.48	4.17
		Final Maturity	Years	07/04/2023	12/25/2022	08/01/2022	03/17/2022	11/11/2021	07/14/2021	03/24/2021
			Date	04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	6.99	6.50	6.06	5.66	5.30	4.98	4.69
		Final Maturity	Years	01/17/2024	07/23/2023	02/12/2023	09/20/2022	05/12/2022	01/14/2022	09/30/2021
			Date	12/50	12.01	11.25	10.75	10.25	9.75	9.25
Series A3	With optional redemption *	Average life	Years	3.65	3.33	3.06	2.83	2.64	2.47	2.32
		Final Maturity	Years	09/16/2020	05/23/2020	02/15/2020	11/23/2019	09/12/2019	07/11/2019	05/18/2019
			Date	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022	01/23/2022	10/23/2021
	Without optional redemption *	Average life	Years	3.65	3.33	3.06	2.83	2.64	2.47	2.32
		Final Maturity	Years	09/16/2020	05/23/2020	02/15/2020	11/23/2019	09/12/2019	07/11/2019	05/18/2019
			Date	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022	01/23/2022	10/23/2021
Series B	With optional redemption *	Average life	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00
		Final Maturity	Years	04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023
			Date	04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	13.89	13.34	12.79	12.24	11.70	11.17	10.65
		Final Maturity	Years	12/09/2030	05/24/2030	11/04/2029	04/17/2029	09/30/2028	03/21/2028	09/16/2027
			Date	04/23/2032	10/23/2031	07/23/2031	01/23/2031	07/23/2030	01/23/2030	07/23/2029
Series C	With optional redemption *	Average life	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00
		Final Maturity	Years	04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023
			Date	04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	16.90	16.63	16.33	16.01	15.66	15.30	14.93
		Final Maturity	Years	12/12/2033	09/04/2033	05/18/2033	01/21/2033	09/17/2032	05/08/2032	12/23/2031
			Date	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036
Series D	With optional redemption *	Average life	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00
		Final Maturity	Years	04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023
			Date	04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26
		Final Maturity	Years	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036
			Date	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036

* 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		% CE
Class A	71.59%	332,886,036.78	24.26%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00	10.49%		160,000,000.00	
Series A2	48.75%	226,695,186.78	48.08%		733,400,000.00	
Series A3	22.84%	106,190,850.00	19.67%		300,000,000.00	
Series A4	0.00%	0.00	13.11%		200,000,000.00	
Series B	11.79%	54,800,000.00	11.79%	3.59%	54,800,000.00	5.15%
Series C	11.14%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	5.48%	25,500,000.00	1.67%		25,500,000.00	0.00%
Issue of Bonds		464,986,036.78			1,525,500,000.00	
Reserve Fund	0.00%	0.00	1.70%		25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,512,887.62	-0.350%	
Servicer ppal collect not yet credited	1,468,502.14		
Servicer ints collect not yet credited	285,552.51		
Liabilities	Available	Balance	Interest
Start-up Loan		423,605.88	0.000%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,335	11,370
Principal		
Principal outstanding	350,038,858.26	1,500,001,310.05
Average loan	80,747.14	131,926.24
Minimum	186.03	15,076.16
Maximum	480,808.24	842,481.92
Interest rate		
Weighted average (wac)	1.23%	3.58%
Minimum	0.24%	0.00%
Maximum	3.47%	5.50%
Final maturity		
Weighted average (WARM) (months)	196	322
Minimum	04/30/2017	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.26%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.74%	19.65%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.30%	0.26%	0.34%	0.51%
Annual Percentage Rate (CPR)	4.61%	3.49%	3.04%	4.06%	5.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.24	6.86	0.25	7.64
10.01 - 20%	3.97	15.54	1.61	15.67
20.01 - 30%	7.20	25.27	2.79	25.43
30.01 - 40%	10.52	35.28	3.93	35.22
40.01 - 50%	11.79	45.01	5.07	45.28
50.01 - 60%	13.87	54.95	6.20	55.17
60.01 - 70%	13.40	64.96	7.45	65.14
70.01 - 80%	13.76	75.05	13.43	75.81
80.01 - 90%	11.67	84.75	11.69	85.82
90.01 - 100%	6.18	94.43	47.58	96.32
100.01 - 110%	2.58	105.11		
110.01 - 120%	1.59	114.76		
120.01 - 130%	0.99	125.43		
Weighted average (WALTV)	61.47		78.99	
Minimum	0.23		2.53	
Maximum	161.05		99.43	

Geographic distribution		
	Current	At constitution date
Andalucía	2.12%	1.81%
Aragón	1.02%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.59%	0.45%
Basque Country	0.28%	0.21%
Canary Islands	0.52%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.08%	1.01%
Castilla-León	1.22%	0.77%
Catalonia	70.42%	70.57%
Extremadura	0.51%	0.28%
Galicia	0.79%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.49%	11.72%
Murcia	1.68%	2.70%
Navarra	0.30%	0.42%
Valencia	7.80%	7.65%

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	687	323,924.08	71,244.47	1,241.35	396,409.90	42.04	60,767,027.21	61,163,437.11	83.48	51.96
from > 1 to ≤ 2 months	48	59,236.57	12,654.53	869.73	72,760.83	7.72	4,466,451.37	4,539,212.20	6.20	58.62
from > 2 to ≤ 3 months	7	9,346.35	2,060.52	727.14	12,134.01	1.29	512,189.51	524,323.52	0.72	44.71
from > 3 to ≤ 6 months	11	26,202.35	5,118.73	1,694.61	33,015.69	3.50	1,098,105.55	1,131,121.24	1.54	55.14
from > 6 to < 12 months	23	84,024.61	24,416.48	3,202.86	111,643.95	11.84	1,957,776.10	2,069,420.05	2.82	63.83
from ≥ 12 to < 18 months	35	230,140.04	73,791.40	7,171.41	311,102.85	33.00	3,389,492.18	3,700,595.03	5.05	60.05
from ≥ 2 years	1	552.81	3,713.27	1,519.69	5,785.77	0.61	135,832.46	141,618.23	0.19	105.66
Subtotal	812	733,426.81	192,999.40	16,426.79	942,853.00	100.00	72,326,874.38	73,269,727.38	100.00	53.01
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	812	733,426.81	192,999.40	16,426.79	942,853.00		72,326,874.38	73,269,727.38		53.01