

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2017
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
BBVA

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	FITC / MOOD / SPOO	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	28,185.70 206,713,923.80 28.19%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	B Ba3 BB+	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000	28,736.51 86,209,530.00 28.74%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	B Ba3 BB+	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% 01/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	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	0.2710% 01/24/2018 69.255556 Gross 56.097000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	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	4.1710% 01/24/2018 1,065,922,222 Gross 863.397000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		425,023,453.80	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
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00
Series A2	With optional redemption *	Average life	Years	5.95	5.43	5.04	4.67	4.42	4.10	3.88
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50
		Date		01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	6.56	6.09	5.67	5.29	4.95	4.64	4.36
		Final Maturity	Years	11.51	11.01	10.51	10.01	9.50	8.75	8.50
		Date		04/23/2029	10/23/2028	04/23/2028	10/23/2027	04/23/2027	07/23/2026	04/23/2026
Series A3	With optional redemption *	Average life	Years	3.22	2.93	2.69	2.48	2.30	2.14	2.01
		Final Maturity	Years	6.25	6.00	5.50	5.00	4.75	4.25	4.00
		Date		01/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	01/23/2022	10/23/2021
	Without optional redemption *	Average life	Years	3.22	2.93	2.69	2.48	2.30	2.14	2.01
		Final Maturity	Years	6.25	6.00	5.50	5.00	4.75	4.25	4.00
		Date		01/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	01/23/2022	10/23/2021
Series B	With optional redemption *	Average life	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50
		Date		01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	13.00	12.47	11.94	11.42	10.90	10.40	9.91
		Final Maturity	Years	14.51	14.01	13.51	13.01	12.51	12.01	11.76
		Date		04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	07/23/2029
Series C	With optional redemption *	Average life	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50
		Date		01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	16.09	15.82	15.53	15.22	14.89	14.54	14.18
		Final Maturity	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51
		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	8.26	7.50	7.01	6.50	6.25	5.75	5.50
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50
		Date		01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51
		Final Maturity	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51
		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	
Class A	68.92%	292,923,453.80	26.68%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00		10.49%	160,000,000.00	
Series A2	48.64%	206,713,923.80		48.08%	733,400,000.00	
Series A3	20.28%	86,209,530.00		19.67%	300,000,000.00	
Series A4	0.00%	0.00		13.11%	200,000,000.00	
Series B	12.89%	54,800,000.00	12.97%	3.59%	54,800,000.00	5.15%
Series C	12.19%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	6.00%	25,500,000.00		1.67%	25,500,000.00	0.00%
Issue of Bonds		425,023,453.80			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	1,915,115.22	-0.349%
	Servicer ppal collect not yet credited	1,486,428.86	
Liabilities		Available	Balance
	Start-up Loan	423,605.88	0.000%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,180	11,370
Principal		
Principal outstanding	326,720,900.35	1,500,001,310.05
Average loan	78,162.89	131,926.24
Minimum	391.89	15,076.16
Maximum	466,174.41	842,481.92
Interest rate		
Weighted average (wac)	1.18%	3.58%
Minimum	0.14%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	190	322
Minimum	11/30/2017	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.34%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.66%	19.65%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	6.77	0.25	7.64
10.01 - 20%	4.56	15.56	1.61	15.67
20.01 - 30%	8.30	25.24	2.79	25.43
30.01 - 40%	11.60	35.28	3.93	35.22
40.01 - 50%	12.78	45.12	5.07	45.28
50.01 - 60%	14.82	54.90	6.20	55.17
60.01 - 70%	13.65	64.79	7.45	65.14
70.01 - 80%	14.83	74.68	13.43	75.81
80.01 - 90%	8.84	84.34	11.69	85.82
90.01 - 100%	4.09	94.30	47.58	96.32
100.01 - 110%	2.19	104.11		
110.01 - 120%	1.36	114.19		
120.01 - 130%	0.71	124.99		
Weighted average (WALTV)	58.08		78.99	
Minimum	0.18		2.53	
Maximum	150.72		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.28%	0.28%	0.50%
Annual Percentage Rate (CPR)	2.27%	2.41%	3.30%	3.27%	5.85%

Geographic distribution		
	Current	At constitution date
Andalucia	2.11%	1.81%
Aragon	1.02%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.57%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.50%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.12%	1.01%
Castilla-Leon	1.26%	0.77%
Catalonia	70.49%	70.57%
Extremadura	0.51%	0.28%
Galicia	0.81%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.56%	11.72%
Murcia	1.58%	2.70%
Navarra	0.27%	0.42%
Valencia	7.71%	7.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	589	270,189.44	58,038.07	1,284.99	329,512.50	43.77	48,720,464.90	49,049,977.40	84.86	48.19
from > 1 to ≤ 2 months	42	51,233.19	10,162.42	0.00	61,395.61	8.16	3,907,378.60	3,968,774.21	6.87	59.89
from > 2 to ≤ 3 months	5	10,708.41	1,723.48	1,331.19	13,763.08	1.83	661,041.54	674,804.62	1.17	47.52
from > 3 to ≤ 6 months	8	22,298.87	3,575.48	218.32	26,092.67	3.47	725,497.00	751,589.67	1.30	51.86
from > 6 to < 12 months	16	60,670.80	12,719.14	1,400.44	74,790.38	9.94	1,312,216.55	1,387,006.93	2.40	51.06
from ≥ 12 to < 18 months	22	203,340.47	38,216.48	5,650.51	247,207.46	32.84	1,723,114.35	1,970,321.81	3.41	59.49
from ≥ 18 to < 24 months	1	0.00	25.41	0.00	25.41	0.00	0.00	25.41	0.00	0.02
Subtotal	683	618,441.18	124,460.48	9,885.45	752,787.11	100.00	57,049,712.94	57,802,500.05	100.00	49.21
Doubt debts (subjectives)	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	683	618,441.18	124,460.48	9,885.45	752,787.11		57,049,712.94	57,802,500.05		49.21