

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
Currency: EUR



Date of constitution
07/05/2006

VAT Reg. no.
V64241474

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
HSBC
CALYON

Bond Underwriters and Placement Agents
BBVA
HSBC
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 FITC / MOOD / SPOO	
		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	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	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	5.74	5.33	4.95	4.60	4.35	3.83	3.55
		Final Maturity	Years	07/20/2023	02/19/2023	10/04/2022	05/28/2022	02/27/2022	11/06/2021	05/11/2021
			Date	8.01	7.50	7.01	6.50	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	6.30	5.86	5.46	5.10	4.78	4.49	3.99
		Final Maturity	Years	02/10/2024	08/30/2023	04/06/2023	11/26/2022	08/01/2022	04/17/2022	01/13/2022
			Date	11.26	10.76	10.01	9.50	9.01	8.50	8.01
Series A3	With optional redemption *	Average life	Years	2.86	2.62	2.41	2.24	2.09	1.96	1.75
		Final Maturity	Years	09/01/2020	06/06/2020	03/22/2020	01/18/2020	11/24/2019	10/08/2019	08/28/2019
			Date	5.50	5.25	5.00	4.50	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	2.86	2.62	2.41	2.24	2.09	1.96	1.75
		Final Maturity	Years	09/01/2020	06/06/2020	03/22/2020	01/18/2020	11/24/2019	10/08/2019	08/28/2019
			Date	5.50	5.25	5.00	4.50	4.25	4.00	3.75
Series B	With optional redemption *	Average life	Years	8.01	7.50	7.01	6.50	6.25	5.75	5.00
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
			Date	8.01	7.50	7.01	6.50	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	12.70	12.17	11.64	11.11	10.60	10.10	9.18
		Final Maturity	Years	07/03/2030	12/21/2029	06/10/2029	11/30/2028	05/27/2028	11/28/2027	06/08/2027
			Date	14.26	13.76	13.26	12.76	12.26	11.76	11.01
Series C	With optional redemption *	Average life	Years	8.01	7.50	7.01	6.50	6.25	5.75	5.00
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/22/2023	04/23/2023
			Date	8.01	7.50	7.01	6.50	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	15.97	15.69	15.39	15.07	14.73	14.38	13.65
		Final Maturity	Years	10/07/2033	06/28/2033	03/11/2033	11/14/2032	07/14/2032	03/08/2032	10/27/2031
			Date	18.51	18.51	18.51	18.51	18.51	18.51	18.51
Series D	With optional redemption *	Average life	Years	8.01	7.50	7.01	6.50	6.25	5.75	5.00
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
			Date	8.01	7.50	7.01	6.50	6.25	5.75	5.00
	Without optional redemption *	Average life	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51
		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	18.51	18.51	18.51	18.51	18.51	18.51	18.51

* 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	21,324,149.26	-0.291%	
Servicer ppal collect not yet credited	2,042,705.88		
Servicer ints collect not yet credited	344,708.38		
Liabilities	Available	Balance	Interest
Start-up Loan		423,605.88	0.000%

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Lead Managers
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HSBC
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Bond Underwriters and Placement Agents
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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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,138	11,370
Principal		
Principal outstanding	320,151,890.99	1,500,001,310.05
Average loan	77,368.75	131,926.24
Minimum	256.79	15,076.16
Maximum	461,977.82	842,481.92
Interest rate		
Weighted average (wac)	1.17%	3.58%
Minimum	0.14%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	188	322
Minimum	01/31/2018	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.28%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.72%	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%	1.45	6.82	0.25	7.64
10.01 - 20%	4.45	15.72	1.61	15.67
20.01 - 30%	7.90	25.20	2.79	25.43
30.01 - 40%	11.24	35.14	3.93	35.22
40.01 - 50%	12.73	45.07	5.07	45.28
50.01 - 60%	13.54	54.92	6.20	55.17
60.01 - 70%	13.31	65.00	7.45	65.14
70.01 - 80%	12.32	74.72	13.43	75.81
80.01 - 90%	8.99	84.49	11.69	85.82
90.01 - 100%	4.72	94.71	47.58	96.32
100.01 - 110%	2.82	104.47		
110.01 - 120%	2.22	115.16		
120.01 - 130%	1.48	124.25		
Weighted average (WALTV)	61.45		78.99	
Minimum	0.10		2.53	
Maximum	226.99		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.28%	0.28%	0.29%	0.50%
Annual Percentage Rate (CPR)	4.43%	3.35%	3.32%	3.40%	5.82%

Geographic distribution		
	Current	At constitution date
Andalucia	2.13%	1.81%
Aragon	1.03%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.58%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.48%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.13%	1.01%
Castilla-Leon	1.24%	0.77%
Catalonia	70.50%	70.57%
Extremadura	0.51%	0.28%
Galicia	0.82%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.57%	11.72%
Murcia	1.56%	2.70%
Navarra	0.27%	0.42%
Valencia	7.70%	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	395	186,421.06	38,057.76	1,241.35	225,720.17	39.51	32,199,649.80	32,425,369.97	81.49	49.06
from > 1 to ≤ 2 months	42	52,566.02	10,840.97	1,331.19	64,738.18	11.33	4,091,850.17	4,156,588.35	10.45	62.94
from > 2 to ≤ 3 months	2	3,122.19	119.99	0.00	3,242.18	0.57	27,447.59	30,689.77	0.08	12.47
from > 3 to ≤ 6 months	4	8,480.35	2,579.71	425.99	11,486.05	2.01	358,677.41	370,163.46	0.93	56.45
from > 6 to < 12 months	15	51,748.43	11,097.22	1,115.17	63,960.82	11.20	1,235,238.79	1,299,199.61	3.27	55.30
from ≥ 12 to < 18 months	13	134,824.22	20,736.42	3,387.56	158,948.20	27.82	931,436.79	1,090,384.99	2.74	54.83
from ≥ 18 to < 24 months	5	28,956.99	13,694.56	572.03	43,223.58	7.57	373,517.61	416,741.19	1.05	67.83
Subtotal	476	466,119.26	97,126.63	8,073.29	571,319.18	100.00	39,217,818.16	39,789,137.34	100.00	50.65
<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	476	466,119.26	97,126.63	8,073.29	571,319.18		39,217,818.16	39,789,137.34		50.65