

HIPOCAT 10 Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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	26.573.27 194,888,362.18 26.57%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutential	B Ba3 BB+	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000	24,794.64 74,383,920.00 24.79%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutential	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% 04/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutential	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% 04/24/2018 68.000000 Gross 55.080000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutential	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% 04/24/2018 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		401,372,282.18	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	5.62	5.20	4.82	4.46	4.22	3.90	3.69
		Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.00
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	6.22	5.77	5.37	5.01	4.69	4.39	4.13
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01
			Date	01/23/2029	07/23/2028	01/23/2028	07/23/2027	01/23/2027	07/23/2026	01/23/2026
Series A3	With optional redemption *	Average life	Years	2.83	2.58	2.36	2.18	2.02	1.89	1.77
		Final Maturity	Years	11/21/2020	08/21/2020	06/03/2020	03/28/2020	01/30/2020	12/12/2019	10/29/2019
			Date	07/23/2023	04/23/2023	10/23/2022	07/23/2022	04/23/2022	01/23/2021	07/23/2021
	Without optional redemption *	Average life	Years	2.83	2.58	2.36	2.18	2.02	1.89	1.77
		Final Maturity	Years	11/21/2020	08/21/2020	06/03/2020	03/28/2020	01/30/2020	12/12/2019	10/29/2019
			Date	07/23/2023	04/23/2023	10/23/2022	07/23/2022	04/23/2022	01/23/2021	07/23/2021
Series B	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	6.00	5.50	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	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	12.53	12.01	11.48	10.96	10.46	9.97	9.49
		Final Maturity	Years	08/02/2030	01/21/2030	07/14/2029	01/06/2029	07/05/2028	01/08/2028	07/20/2027
			Date	01/23/2032	07/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	04/23/2029
Series C	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	6.00	5.50	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	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	15.75	15.48	15.18	14.87	14.53	14.19	13.83
		Final Maturity	Years	10/19/2033	07/12/2033	03/26/2033	12/01/2032	08/01/2032	03/28/2032	11/18/2031
			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	7.75	7.25	6.75	6.25	6.00	5.50	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	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26
		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		% CE	At issue date		% CE
Class A	67.09%	269,272,282.18	28.36%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00		10.49%	160,000,000.00	
Series A2	48.56%	194,888,362.18		48.08%	733,400,000.00	
Series A3	18.53%	74,383,920.00		19.67%	300,000,000.00	
Series A4	0.00%	0.00		13.11%	200,000,000.00	
Series B	13.65%	54,800,000.00	13.78%	3.59%	54,800,000.00	5.15%
Series C	12.91%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	6.35%	25,500,000.00		1.67%	25,500,000.00	0.00%
Issue of Bonds		401,372,282.18			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	2,649,978.44	-0.346%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	1,568,920.14 247,925.36	
Liabilities	Available	Balance	Interest
	Start-up Loan	0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,122	11,370
Principal		
Principal outstanding	317,401,663.71	1,500,001,310.05
Average loan	77,001.86	131,926.24
Minimum	304.04	15,076.16
Maximum	459,877.84	842,481.92
Interest rate		
Weighted average (wac)	1.16%	3.58%
Minimum	0.14%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	188	322
Minimum	02/28/2018	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.35%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.65%	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%	1.48	6.83	0.25 7.64
10.01 - 20%	4.53	15.78	1.61 15.67
20.01 - 30%	7.83	25.19	2.79 25.43
30.01 - 40%	11.54	35.13	3.93 35.22
40.01 - 50%	13.06	45.20	5.07 45.28
50.01 - 60%	13.61	55.11	6.20 55.17
60.01 - 70%	13.03	65.10	7.45 65.14
70.01 - 80%	12.54	74.79	13.43 75.81
80.01 - 90%	8.42	84.53	11.69 85.82
90.01 - 100%	4.77	94.64	47.58 96.32
100.01 - 110%	2.67	104.48	
110.01 - 120%	2.34	115.07	
120.01 - 130%	1.41	124.50	
Weighted average (WALTV)	61.14		78.99
Minimum	0.13		2.53
Maximum	226.11		99.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.33%	0.26%	0.30%	0.50%
Annual Percentage Rate (CPR)	3.75%	3.84%	3.13%	3.50%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucía	2.14%	1.81%
Aragón	1.03%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.58%	0.45%
Basque Country	0.30%	0.21%
Canary Islands	0.48%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.13%	1.01%
Castilla-León	1.25%	0.77%
Catalonia	70.44%	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	7.72%	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	603	281,867.34	57,739.28	1,241.35	340,847.97	43.84	50,043,542.57	50,384,390.54	86.61	50.02
from > 1 to ≤ 2 months	41	56,461.88	11,071.17	281.46	67,814.51	8.72	4,526,983.91	4,594,798.42	7.90	61.37
from > 2 to ≤ 3 months	4	7,466.83	1,291.39	1,049.73	9,807.95	1.26	422,856.02	432,663.97	0.74	70.49
from > 3 to ≤ 6 months	4	8,614.60	2,217.62	44.63	10,876.85	1.40	228,222.52	239,099.37	0.41	39.63
from > 6 to < 12 months	13	50,676.35	9,560.68	1,531.72	61,768.75	7.95	1,012,588.98	1,074,357.73	1.85	65.24
from ≥ 12 to < 18 months	12	128,832.28	16,624.70	3,146.68	148,603.66	19.11	791,784.88	940,388.54	1.62	51.67
from ≥ 18 to < 24 months	5	30,558.79	14,351.01	626.50	45,536.30	5.86	371,915.81	417,452.11	0.72	66.62
from ≥ 2 years	1	80,275.22	8,442.71	3,465.40	92,183.33	11.86	0.00	92,183.33	0.16	
Subtotal	683	644,753.29	121,298.56	11,387.47	777,439.32	100.00	57,397,894.69	58,175,334.01	100.00	51.25
<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	683	644,753.29	121,298.56	11,387.47	777,439.32		57,397,894.69	58,175,334.01		51.25

Additional information