

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 11/30/2018
Currency: EUR



Constitution date
07/05/2006

VAT Reg. no.
V64241474

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

Originator
BBVA

Servicer
BBVA

Lead Managers

Caixa Catalunya
HSBC
Calyon

Underwriters

Caixa Catalunya
HSBC
Calyon
Merrill Lynch International
Banco 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 Auditor

KPMG Auditores

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		100,000.00 160,000,000.00	Floating 3-M Euribor+0.020% 24.Jan/Apr/Jul/Oct	01/24/2019	10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0345671012	07/05/2006 7,334	23,292.24 170,825,288.16 23.29%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.00000% 01/24/2019 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	A+ Ba3 BBB	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000	16,773.59 50,320,770.00 16.77%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.00000% 01/24/2019 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	A+ Ba3 BBB	AAA Aaa AAA
Series A4 ES0345671038	07/05/2006 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	01/24/2019	04/24/2012 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AA- Aa1 AAA	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	0.00000% 01/24/2019 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	B 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	0.2830% 01/24/2019 72.322222 Gross 58.581000 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	4.1830% 01/24/2019 1,068.988889 Gross 865.881000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		353,246,058.16	1,525,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,43	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	5.06	4.67	4.31	3.97	3.74	3.44	3.24	3.05
		Final Maturity	Years	11/13/2023	06/23/2023	02/11/2023	10/11/2022	07/19/2022	03/30/2022	01/17/2022	11/11/2021
			Date	7.01	6.50	6.01	5.50	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	5.55	5.15	4.78	4.46	4.17	3.91	3.68	3.46
		Final Maturity	Years	05/11/2024	12/14/2023	08/03/2023	04/07/2023	12/22/2022	09/18/2022	06/25/2022	04/09/2022
			Date	10.01	9.51	8.75	8.26	8.01	7.50	7.01	6.75
Series A3	With optional redemption *	Average life	Years	2.14	1.95	1.79	1.65	1.53	1.43	1.34	1.26
		Final Maturity	Years	12/11/2020	10/03/2020	08/05/2020	06/16/2020	05/04/2020	03/28/2020	02/24/2020	01/27/2020
			Date	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50
	Without optional redemption *	Average life	Years	2.14	1.95	1.79	1.65	1.53	1.43	1.34	1.26
		Final Maturity	Years	12/11/2020	10/03/2020	08/05/2020	06/16/2020	05/04/2020	03/28/2020	02/24/2020	01/27/2020
			Date	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50
Series B	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.50	5.25	4.75	4.50	4.25
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
			Date	7.01	6.50	6.01	5.50	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	11.44	10.94	10.44	9.95	9.46	8.97	8.48	8.18
		Final Maturity	Years	03/28/2030	09/28/2029	03/28/2029	10/02/2028	04/12/2028	10/29/2027	05/23/2027	12/25/2026
			Date	13.01	12.51	12.26	11.76	11.26	10.76	10.26	10.01
Series C	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.50	5.25	4.75	4.50	4.25
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
			Date	7.01	6.50	6.01	5.50	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	14.86	14.59	14.30	13.99	13.66	13.33	12.99	12.64
		Final Maturity	Years	08/27/2033	05/20/2033	02/03/2033	10/13/2032	06/18/2032	02/17/2032	10/16/2031	06/11/2031
			Date	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
Series D	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.50	5.25	4.75	4.50	4.25
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
			Date	7.01	6.50	6.01	5.50	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
		Final Maturity	Years	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036
			Date	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51

* 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		% CE
Class A	62.60%	221,146,058.16	32.53%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00	10.49%		160,000,000.00	
Series A2	48.36%	170,825,288.16	48.08%		733,400,000.00	
Series A3	14.25%	50,320,770.00	19.67%		300,000,000.00	
Series A4	0.00%	0.00	13.11%		200,000,000.00	
Series B	15.51%	54,800,000.00	15.80%	3.59%	54,800,000.00	5.15%
Series C	14.66%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	7.22%	25,500,000.00	1.67%		25,500,000.00	0.00%
Issue of Bonds		353,246,058.16			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	4,910,824.80	-0.362%	
Servicer ppal collect not yet credited	1,408,799.24		
Servicer ints collect not yet credited	219,318.73		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Europea 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 Europea 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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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KPMG Auditores

Start-up Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,932	11,370
Principal		
Principal outstanding	288,194,009.25	1,500,001,310.05
Average loan	73,294.51	131,926.24
Minimum	91.92	15,076.16
Maximum	438,710.86	842,481.92
Interest rate		
Weighted average (wac)	1.12%	3.58%
Minimum	0.11%	0.00%
Maximum	3.36%	5.50%
Final maturity		
Weighted average (WARM) (months)	179	322
Minimum	12/31/2018	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.24%	0.37%	0.36%	0.49%
Annual Percentage Rate (CPR)	3.85%	2.79%	4.31%	4.23%	5.70%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.73	6.71	0.25 7.64
10.01 - 20%	5.15	15.68	1.61 15.67
20.01 - 30%	9.10	25.49	2.79 25.43
30.01 - 40%	12.45	35.14	3.93 35.22
40.01 - 50%	13.94	45.01	5.07 45.28
50.01 - 60%	15.07	55.16	6.20 55.17
60.01 - 70%	13.36	65.25	7.45 65.14
70.01 - 80%	10.95	74.42	13.43 75.81
80.01 - 90%	6.23	84.49	11.69 85.82
90.01 - 100%	3.97	94.84	47.58 96.32
100.01 - 110%	2.31	104.34	
110.01 - 120%	2.15	114.40	
120.01 - 130%	1.10	124.47	
Weighted average (WALTV)	58.09		78.99
Minimum	0.09		2.53
Maximum	217.16		99.43

Geographic distribution		
	Current	At constitution date
Andalucia	2.16%	1.81%
Aragon	1.00%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.60%	0.45%
Basque Country	0.31%	0.21%
Canary Islands	0.53%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.11%	1.01%
Castilla-Leon	1.29%	0.77%
Catalonia	70.15%	70.57%
Extremadura	0.53%	0.28%
Galicia	0.83%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.59%	11.72%
Murcia	1.60%	2.70%
Navarra	0.28%	0.42%
Valencia	7.82%	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	523	246,790.64	47,705.65	0.00	294,496.29	30.55	42,902,021.00	43,196,517.29	86.56 48.84
from > 1 to = 2 months	28	44,211.93	6,145.73	0.00	50,357.66	5.22	2,622,898.60	2,673,256.26	5.36 52.09
from > 2 to = 3 months	4	5,636.05	808.02	78.63	6,522.70	0.68	224,303.43	230,826.13	0.46 39.00
from > 3 to = 6 months	12	21,958.15	3,450.35	1,449.93	26,858.43	2.79	652,468.68	679,327.11	1.36 43.12
from > 6 to < 12 months	11	51,382.63	9,510.90	2,084.08	62,977.61	6.53	1,032,747.86	1,095,725.47	2.20 56.39
from = 12 to = 18 months	4	27,054.80	4,186.29	1,265.99	32,507.08	3.37	287,808.65	320,315.73	0.64 54.11
from > 18 to < 24 months	8	54,218.18	14,582.51	501.21	69,301.90	7.19	490,203.69	559,505.59	1.12 59.32
from ≥ 2 years	14	356,425.98	52,445.91	12,100.21	420,972.10	43.67	728,056.36	1,149,028.46	2.30 58.63
Subtotal	604	807,678.36	138,835.36	17,480.05	963,993.77	100.00	48,940,508.27	49,904,502.04	100.00 49.32
Defaulted, out of the pool									
Delinquencies > 18 m	229	30,219,620.84	251,310.33	360,320.18	30,831,251.35	100.00	0.00	30,831,251.35	100.00 0.00
Subtotal	229	30,219,620.84	251,310.33	360,320.18	30,831,251.35	100.00	0.00	30,831,251.35	100.00 0.00
Total	833	31,027,299.20	390,145.69	377,800.23	31,795,245.12		48,940,508.27	80,735,753.39	