

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2019
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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	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	01/24/2020	10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	Aaa Aaa AAA
Series A2 ES0345671012	07/05/2006 7,334	19,729.76 144,698,059.84 19.73%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2020 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	A+sf A3 (sf) BBB (sf)	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000	8,064.48 24,193,440.00 8.06%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2020 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	A+sf Aa1 (sf) BBB (sf)	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	01/24/2020	04/24/2012 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AA-sf Aa1 (sf) AAA (sf)	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% 01/24/2020 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	BB-sf Caa3 (sf) D (sf)	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	0.1960% 01/24/2020 50.08889 Gross 40.572000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	CCsf C (sf) D (sf)	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	4.0960% 01/24/2020 1,046.755556 Gross 847.872000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		300,991,499.84	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	4.04	3.78	3.45	3.24	3.04	2.85	2.67	2.51	
			Date	11/06/2023	08/03/2023	04/06/2023	01/17/2023	11/05/2022	08/28/2022	06/25/2022	04/25/2022	
		Final Maturity	Years	5.50	5.26	4.75	4.50	4.25	4.00	3.75	3.50	
	Without optional redemption *		Date	04/23/2025	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	
		Average life	Years	4.57	4.23	3.93	3.67	3.43	3.22	3.03	2.86	
			Date	05/17/2024	01/14/2024	09/27/2023	06/22/2023	03/28/2023	01/10/2023	11/01/2022	09/01/2022	
Series A3	With optional redemption *		Years	8.51	8.01	7.50	7.01	6.50	6.26	6.01	5.50	
			Date	04/23/2028	10/23/2027	04/23/2027	10/23/2026	04/23/2026	01/23/2026	10/23/2025	04/23/2025	
		Average life	Years	1.19	1.11	1.02	0.95	0.89	0.84	0.79	0.75	
	Without optional redemption *		Date	12/31/2020	11/30/2020	10/30/2020	10/04/2020	09/11/2020	08/23/2020	08/06/2020	07/21/2020	
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.25	
			Date	10/23/2021	10/23/2021	10/23/2021	07/23/2021	07/23/2021	04/23/2021	04/23/2021	01/23/2021	
Series B	With optional redemption *	Average life	Years	1.19	1.11	1.02	0.95	0.89	0.84	0.79	0.75	
			Date	12/31/2020	11/30/2020	10/30/2020	10/04/2020	09/11/2020	08/23/2020	08/06/2020	07/21/2020	
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.25	
	Without optional redemption *		Date	10/23/2021	10/23/2021	10/23/2021	07/23/2021	07/23/2021	04/23/2021	04/23/2021	01/23/2021	
		Average life	Years	5.50	5.26	4.75	4.50	4.25	4.00	3.75	3.50	
			Date	04/23/2025	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	
Series C	With optional redemption *	Final Maturity	Years	5.50	5.26	4.75	4.50	4.25	4.00	3.75	3.50	
			Date	04/23/2025	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	
		Average life	Years	10.02	9.56	9.10	8.66	8.24	7.83	7.46	7.10	
	Without optional redemption *		Date	10/28/2029	05/10/2029	11/24/2028	06/17/2028	01/16/2028	08/21/2027	04/06/2027	11/25/2026	
		Final Maturity	Years	11.76	11.26	11.01	10.51	10.01	9.76	9.26	8.76	
			Date	07/23/2031	01/23/2031	10/23/2030	04/23/2030	10/23/2029	07/23/2029	01/23/2029	07/23/2028	
Series D	With optional redemption *	Average life	Years	5.50	5.26	4.75	4.50	4.25	4.00	3.75	3.50	
			Date	04/23/2025	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	
		Final Maturity	Years	5.50	5.26	4.75	4.50	4.25	4.00	3.75	3.50	
	Without optional redemption *		Date	04/23/2025	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	
		Average life	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	
			Date	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	
Series E	With optional redemption *	Average life	Years	5.50	5.26	4.75	4.50	4.25	4.00	3.75	3.50	
			Date	04/23/2025	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	
		Final Maturity	Years	5.50	5.26	4.75	4.50	4.25	4.00	3.75	3.50	
	Without optional redemption *		Date	04/23/2025	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	
		Average life	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	
			Date	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	56.11%	168,891,499.84	38.69%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00	0.00%	160,000,000.00	
Series A2	48.07%	144,698,059.84	48.08%	733,400,000.00	
Series A3	8.04%	24,193,440.00	19.67%	300,000,000.00	
Series A4	0.00%	0.00	13.11%	200,000,000.00	
Series B	18.21%	54,800,000.00	18.80%	54,800,000.00	5.15%
Series C	17.21%	51,800,000.00	0.00%	51,800,000.00	1.70%
Series D	8.47%	25,500,000.00	1.67%	25,500,000.00	0.00%
Issue of Bonds		300,991,499.84		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	317,923.04	-0.464%	
Servicer ppal collect not yet credited	1,489,955.61		
Servicer ints collect not yet credited	230,511.67		
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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Start-up Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,726	11,370	
Principal			
Principal outstanding	258,145,893.67	1,500,001,310.05	
Average loan	69,282.31	131,926.24	
Minimum	146.57	15,076.16	
Maximum	415,344.30	842,481.92	
Interest rate			
Weighted average (wac)	1.17%	3.58%	
Minimum	0.14%	0.00%	
Maximum	3.48%	5.50%	
Final maturity			
Weighted average (WARM) (months)	169	322	
Minimum	11/30/2019	11/30/2008	
Maximum	04/30/2036	02/29/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	71.13%	58.34%	
Mortgage Market: Banks	0.00%	0.21%	
Mortgage Market: Savings Banks	0.00%	21.78%	
Mortgage Market: All Institutions	28.87%	19.65%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.91	6.75	0.25
10.01 - 20%	5.74	15.63	1.61
20.01 - 30%	10.02	25.35	2.79
30.01 - 40%	13.50	34.99	3.93
40.01 - 50%	15.05	45.17	5.07
50.01 - 60%	14.38	54.88	6.20
60.01 - 70%	14.61	64.93	7.45
70.01 - 80%	9.65	74.79	13.43
80.01 - 90%	4.90	84.80	11.69
90.01 - 100%	3.50	94.41	47.58
100.01 - 110%	2.43	105.21	
110.01 - 120%	1.50	114.84	
120.01 - 130%	1.13	125.55	
Weighted average (WALTV)	55.41		78.99
Minimum	0.18		2.53
Maximum	207.19		99.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.27%	0.32%	0.34%	0.48%
Annual Percentage Rate (CPR)	4.07%	3.20%	3.76%	3.95%	5.58%

Geographic distribution		
	Current	At constitution date
Andalucia	2.24%	1.81%
Aragon	1.00%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.62%	0.45%
Basque Country	0.30%	0.21%
Canary Islands	0.53%	0.37%
Cantabria	0.13%	0.07%
Castilla-La Mancha	1.17%	1.01%
Castilla-Leon	1.26%	0.77%
Catalonia	70.01%	70.57%
Extremadura	0.55%	0.28%
Galicia	0.87%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.55%	11.72%
Murcia	1.56%	2.70%
Navarra	0.29%	0.42%
Valencia	7.84%	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	242	120,966.64	22,588.70	0.00	143,555.34	13.15	18,024,646.27	18,168,201.61	79.64	45.79
from > 1 to = 2 months	21	23,620.67	4,637.10	0.00	28,257.77	2.59	1,574,133.13	1,602,390.90	7.02	40.88
from > 2 to = 3 months	2	3,049.23	658.85	0.00	3,708.08	0.34	113,250.93	116,959.01	0.51	43.49
from > 3 to = 6 months	6	25,253.68	1,932.34	0.00	27,186.02	2.49	376,985.79	404,171.81	1.77	30.43
from > 6 to < 12 months	9	181,360.38	6,919.35	1,154.98	189,434.71	17.35	478,110.13	667,544.84	2.93	52.62
from = 12 to = 18 months	7	213,968.10	4,692.98	1,418.38	220,079.46	20.15	314,888.40	534,967.86	2.35	39.86
from > 18 to < 24 months	3	30,103.12	4,759.24	733.93	35,596.29	3.26	271,996.25	307,592.54	1.35	68.50
from ≥ 2 years	14	379,729.41	52,226.56	12,277.80	444,233.77	40.68	566,212.96	1,010,446.73	4.43	62.19
Subtotal	304	978,051.23	98,415.12	15,585.09	1,092,051.44	100.00	21,720,223.86	22,812,275.30	100.00	45.73
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	85	10,218,857.35	108,053.09	135,935.15	10,462,845.59	100.00	0.00	10,462,845.59	100.00	
Subtotal	85	10,218,857.35	108,053.09	135,935.15	10,462,845.59	100.00	0.00	10,462,845.59	100.00	0.00
Total	389	11,196,908.58	206,468.21	151,520.24	11,554,897.03		21,720,223.86	33,275,120.89		