HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: **01/31/2020**
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	04/24/2020	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	19,124.61 140,259,889.74 19.12%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2020 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) A+ (sf)	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000	6,585.09 19,755,270.00 6.59%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2020 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) A+ (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	04/24/2020	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% 04/24/2020 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	BB-sf Caa1 (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	0.2100% 04/24/2020 53.083333 Gross 42.997500 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	4.1100% 04/24/2020 1,038.916667 Gross 841.522500 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		292,115,159.74	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	3.82	3.46	3.20	3.02	2.86	2.63	2.49	2.34
			Date	11/15/2023	07/07/2023	04/04/2023	01/30/2023	12/02/2022	09/09/2022	07/18/2022	05/27/2022
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	4.31	3.95	3.61	3.42	3.25	2.97	2.83	2.71
			Date	05/15/2024	01/05/2024	09/02/2023	06/25/2023	04/24/2023	01/10/2023	11/21/2022	10/07/2022
		Final Maturity	Years	8.01	7.50	7.01	6.75	6.25	5.75	5.50	5.25
			Date	01/23/2028	07/23/2027	01/23/2027	10/23/2026	04/23/2026	10/23/2025	07/23/2025	04/23/2025
Series A3	With optional redemption *	Average life	Years	1.02	0.94	0.87	0.81	0.76	0.72	0.68	0.65
			Date	01/30/2021	12/31/2020	12/04/2020	11/14/2020	10/26/2020	10/11/2020	09/28/2020	09/14/2020
		Final Maturity	Years	2.00	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	01/23/2022	10/23/2021	07/23/2021	07/23/2021	07/23/2021	04/23/2021	04/23/2021	04/23/2021
	Without optional redemption *	Average life	Years	1.02	0.94	0.87	0.81	0.76	0.72	0.68	0.65
			Date	01/30/2021	12/31/2020	12/04/2020	11/14/2020	10/26/2020	10/11/2020	09/28/2020	09/14/2020
		Final Maturity	Years	2.00	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	01/23/2022	10/23/2021	07/23/2021	07/23/2021	07/23/2021	04/23/2021	04/23/2021	04/23/2021
Series B	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	9.66	9.14	8.60	8.27	7.95	7.40	7.11	6.83
			Date	09/18/2029	03/12/2029	08/27/2028	04/27/2028	01/01/2028	06/15/2027	02/28/2027	11/21/2026
		Final Maturity	Years	11.50	11.01	10.25	10.01	9.76	9.25	8.76	8.50
			Date	07/23/2031	01/23/2031	04/23/2030	01/23/2030	10/23/2029	04/23/2029	10/23/2028	07/23/2028
Series C	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	13.36	13.00	12.56	12.39	12.24	11.63	11.44	11.27
			Date	05/29/2033	01/18/2033	08/11/2032	06/11/2032	04/17/2032	09/07/2031	07/01/2031	04/29/2031
		Final Maturity	Years	15.76	15.51	15.26	15.51	15.76	15.01	15.26	15.51
			Date	10/23/2035	07/23/2035	04/23/2035	07/23/2035	10/23/2035	01/23/2035	04/23/2035	07/23/2035
Series D	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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

* 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	54.78%	160,015,159.74	39.98%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00		10.49%	160,000,000.00	
Series A2	48.02%	140,259,889.74		48.08%	733,400,000.00	
Series A3	6.76%	19,755,270.00		19.67%	300,000,000.00	
Series A4	0.00%	0.00		13.11%	200,000,000.00	
Series B	18.76%	54,800,000.00	19.43%	3.59%	54,800,000.00	5.15%
Series C	17.73%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	8.73%	25,500,000.00		1.67%	25,500,000.00	0.00%
Issue of Bonds		292,115,159.74			1,525,500,000.00	
Reserve Fund	0.00%	0.00		1.70%	25,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		386,917.63	-0.451%
Servicer ppal collect not yet credited		1,443,282.19	
Servicer ints collect not yet credited		215,843.66	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

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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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	3,668	11,370
Principal		
Principal outstanding	250,213,261.79	1,500,001,310.05
Average loan	68,215.17	131,926.24
Minimum	173.07	15,076.16
Maximum	408,967.78	842,481.92
Interest rate		
Weighted average (wac)	1.13%	3.58%
Minimum	0.14%	0.00%
Maximum	3.48%	5.50%
Final maturity		
Weighted average (WARM) (months)	166	322
Minimum	02/29/2020	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.09%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.91%	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%	1.91	6.69	0.25	7.64
10.01 - 20%	5.88	15.53	1.61	15.67
20.01 - 30%	10.52	25.31	2.79	25.43
30.01 - 40%	13.65	34.92	3.93	35.22
40.01 - 50%	15.77	45.17	5.07	45.28
50.01 - 60%	13.96	55.03	6.20	55.17
60.01 - 70%	14.43	64.79	7.45	65.14
70.01 - 80%	9.49	74.71	13.43	75.81
80.01 - 90%	4.63	84.96	11.69	85.82
90.01 - 100%	3.38	94.25	47.58	96.32
100.01 - 110%	2.34	104.88		
110.01 - 120%	1.40	114.64		
120.01 - 130%	1.17	125.44		
Weighted average (WALTV)		54.60		78.99
Minimum		0.08		2.53
Maximum		204.45		99.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.36%	0.32%	0.36%	0.48%
Annual Percentage Rate (CPR)	3.22%	4.23%	3.72%	4.20%	5.56%

Geographic distribution

	Current	At constitution date
Andalucia	2.24%	1.81%
Aragon	1.01%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.63%	0.45%
Basque Country	0.30%	0.21%
Canary Islands	0.54%	0.37%
Cantabria	0.13%	0.07%
Castilla-La Mancha	1.18%	1.01%
Castilla-Leon	1.27%	0.77%
Catalonia	70.02%	70.57%
Extremadura	0.55%	0.28%
Galicia	0.88%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.44%	11.72%
Murcia	1.58%	2.70%
Navarra	0.29%	0.42%
Valencia	7.85%	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	251	120,626.36	20,299.14	0.00	140,925.50	12.40	17,979,083.60	18,120,009.10	78.35	41.82
from > 1 to = 2 months	21	23,564.80	4,651.32	0.00	28,216.12	2.48	1,586,897.71	1,615,113.83	6.98	43.41
from > 2 to = 3 months	2	3,619.10	1,159.13	0.00	4,778.23	0.42	139,756.27	144,534.50	0.62	70.64
from > 3 to = 6 months	8	30,646.07	2,526.66	0.00	33,172.73	2.92	531,715.37	564,888.10	2.44	32.55
from > 6 to < 12 months	9	35,535.05	4,978.39	26.62	40,540.06	3.57	401,417.90	441,957.96	1.91	33.79
from = 12 to = 18 months	8	368,091.21	9,482.98	1,700.70	379,274.89	33.36	449,336.39	828,611.28	3.58	51.44
from > 18 to < 24 months	2	10,386.00	1,235.07	767.41	12,388.48	1.09	77,823.91	90,212.39	0.39	44.12
from ≥ 2 years	17	424,534.50	59,979.02	13,011.73	497,525.25	43.76	823,200.11	1,320,725.36	5.71	63.68
Subtotal	318	1,017,003.09	104,311.71	15,506.46	1,136,821.26	100.00	21,989,231.26	23,126,052.52	100.00	42.68
Defaulted, out of the pool										
Delinquencies > 18 m	83	10,089,672.41	104,166.12	131,947.22	10,325,785.75	100.00	0.00	10,325,785.75	100.00	
Subtotal	83	10,089,672.41	104,166.12	131,947.22	10,325,785.75	100.00	0.00	10,325,785.75	100.00	0.00
Total	401	11,106,675.50	208,477.83	147,453.68	11,462,607.01		21,989,231.26	33,451,838.27		

Additional information

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