

# HIPOCAT 10 Fondo de Titulización de Activos

## Brief report

Date: 02/29/2020  
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)		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	100,000.00 160,000,000.00	Floating 3-M Euribor+0.020% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2020	10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA	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 / Sequential	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 / Sequential	A+sf Aa1 (sf) A+ (sf)	AAA Aaa AAA	
Series A4 ES0345671038	07/05/2006 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	0.0000% 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 / Sequential	BB-sf Caa1 (sf) D (sf)	A Aa2 A Baa2 BBB	
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 / Sequential	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	
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
Series A2	Without optional redemption *	Average life	Years	4.31	3.95	3.61	3.42	3.25	2.97	2.83	2.71	
		Final Maturity	Years	8.01	7.50	7.01	6.75	6.25	5.75	5.50	5.25	
Series A3	With optional redemption *	Average life	Years	1.02	0.94	0.87	0.81	0.76	0.72	0.68	0.65	
		Final Maturity	Years	2.00	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
Series A3	Without optional redemption *	Average life	Years	1.02	0.94	0.87	0.81	0.76	0.72	0.68	0.65	
		Final Maturity	Years	2.00	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
Series B	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
Series B	Without optional redemption *	Average life	Years	9.65	9.14	8.60	8.27	7.95	7.40	7.11	6.83	
		Final Maturity	Years	11.50	11.01	10.25	10.01	9.76	9.25	8.76	8.50	
Series C	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
Series C	Without optional redemption *	Average life	Years	13.36	13.00	12.56	12.39	12.24	11.63	11.44	11.27	
		Final Maturity	Years	15.76	15.51	15.26	15.51	15.76	15.01	15.26	15.51	
Series D	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
Series D	Without optional redemption *	Average life	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	

\* 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	% CE
Class A	54.78%	160,015,159.74	39.98%	91.34%	1,393,400,000.00
Series A1	0.00%	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	0.00%	13.11%	200,000,000.00
Series B	18.76%	54,800,000.00	19.43%	3.59%	54,800,000.00
Series C	17.73%	51,800,000.00	0.00%	3.40%	51,800,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,050,295.75	-0.451%	
Servicer ppal collect not yet credited	1,351,062.12		
Servicer imts collect not yet credited	200,580.57		
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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**VAT Reg. no.**  
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**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**  
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**Treasury Account**  
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**Swap**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditor**  
 KPMG Auditores

**Start-up Loan**  
 BBVA

### Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,647	11,370	
Principal			
Principal outstanding	247,958,799.02	1,500,001,310.05	
Average loan	67,989.80	131,926.24	
Minimum	149.72	15,076.16	
Maximum	406,840.00	842,481.92	
Interest rate			
Weighted average (wac)	1.12%	3.58%	
Minimum	0.14%	0.00%	
Maximum	3.30%	5.50%	
Final maturity			
Weighted average (WARM) (months)	165	322	
Minimum	03/31/2020	11/30/2008	
Maximum	04/30/2036	02/29/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	71.10%	58.34%	
Mortgage Market: Banks	0.00%	0.21%	
Mortgage Market: Savings Banks	0.00%	21.78%	
Mortgage Market: All Institutions	28.90%	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%	1.92	6.71	0.25	7.64
10.01 - 20%	5.95	15.55	1.61	15.67
20.01 - 30%	10.65	25.38	2.79	25.43
30.01 - 40%	13.60	34.94	3.93	35.22
40.01 - 50%	15.67	45.06	5.07	45.28
50.01 - 60%	14.22	54.94	6.20	55.17
60.01 - 70%	14.39	64.71	7.45	65.14
70.01 - 80%	9.34	74.60	13.43	75.81
80.01 - 90%	4.68	84.99	11.69	85.82
90.01 - 100%	3.28	94.28	47.58	96.32
100.01 - 110%	2.31	104.77		
110.01 - 120%	1.38	114.54		
120.01 - 130%	1.31	125.70		
Weighted average (WALTV)	54.38		78.99	
Minimum	0.06		2.53	
Maximum	203.53		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.35%	0.31%	0.34%	0.47%
Annual Percentage Rate (CPR)	2.65%	4.09%	3.68%	3.98%	5.54%

Geographic distribution		
	Current	At constitution date
Andalucia	2.22%	1.81%
Aragon	1.02%	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	1.19%	1.01%
Castilla-Leon	1.28%	0.77%
Catalonia	70.02%	70.57%
Extremadura	0.55%	0.28%
Galicia	0.88%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.46%	11.72%
Murcia	1.58%	2.70%
Navarra	0.29%	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	%				
<b>Delinquencies</b>										
Up to 1 month	458	213,065.02	32,207.44	0.00	245,272.46	19.63	31,031,049.15	31,276,321.61	86.33	37.87
from > 1 to = 2 months	22	25,948.32	5,115.59	0.00	31,063.91	2.49	1,572,051.51	1,603,115.42	4.42	40.63
from > 2 to = 3 months	1	1,021.76	475.36	0.00	1,497.12	0.12	58,874.17	60,371.29	0.17	52.64
from > 3 to = 6 months	6	12,295.05	3,192.27	0.00	15,487.32	1.24	416,823.31	432,310.63	1.19	55.18
from > 6 to < 12 months	9	52,402.53	3,465.98	0.00	55,868.51	4.47	513,117.00	568,985.51	1.57	34.67
from = 12 to = 18 months	9	360,276.11	11,484.13	1,727.32	373,487.56	29.88	430,036.61	803,524.17	2.22	48.98
from > 18 to < 24 months	3	20,662.53	2,225.46	767.41	23,655.40	1.89	140,788.75	164,444.15	0.45	47.33
from ≥ 2 years	17	429,387.76	61,020.09	13,011.73	503,419.58	40.28	818,181.85	1,321,601.43	3.65	63.73
Subtotal	525	1,115,059.08	119,186.32	15,506.46	1,249,751.86	100.00	34,980,922.35	36,230,674.21	100.00	38.90
<b>Defaulted, out of the pool</b>										
Delinquencies > 18 m	83	10,088,547.41	103,816.12	131,947.22	10,324,310.75	100.00	0.00	10,324,310.75	100.00	
Subtotal	83	10,088,547.41	103,816.12	131,947.22	10,324,310.75	100.00	0.00	10,324,310.75	100.00	0.00
<b>Total</b>	<b>608</b>	<b>11,203,606.49</b>	<b>223,002.44</b>	<b>147,453.68</b>	<b>11,574,062.61</b>		<b>34,980,922.35</b>	<b>46,554,984.96</b>		