

HIPOCAT 10 Fondo de Titulización de Activos



Brief report

Date: 06/30/2020
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	07/24/2020	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	18,641.49 136,716,687.66 18.64%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2020 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A+sf Aa1 (sf) A+ (sf)	AAA Aaa AAA	
Series A3 ES0345671020	07/05/2006 3,000	5,404.03 16,212,090.00 5.40%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2020 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	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	07/24/2020	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	0.1100% 07/24/2020 27.805556 Gross 22.522500 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	BB+sf Caa1 (sf) D (sf)	A Aa2 A Aaa 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	0.4100% 07/24/2020 103.638889 Gross 83.947500 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	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	4.3100% 07/24/2020 1,089.472222 Gross 882.472500 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-	
Total		285,028,777.66	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													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
Series A2	Final Maturity	11/16/2023	08/02/2023	05/01/2023	02/27/2023	12/30/2022	10/07/2022	08/15/2022	06/25/2022				
		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 *	04/29/2024	02/04/2024	10/03/2023	07/26/2023	05/27/2023	02/11/2023	12/24/2022	11/09/2022				
		10/23/2027	07/23/2027	01/23/2027	10/23/2026	04/23/2026	10/23/2025	07/23/2025	04/23/2025				
	Series A3	Final Maturity	03/06/2021	02/11/2021	01/19/2021	01/04/2021	12/19/2020	12/05/2020	11/25/2020	11/16/2020			
			10/23/2021	10/23/2021	07/23/2021	07/23/2021	07/23/2021	04/23/2021	04/23/2021	04/23/2021			
Series B	Final Maturity	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023				
		07/23/2029	03/13/2029	08/28/2028	04/24/2028	12/27/2027	06/03/2027	02/19/2027	11/10/2026				
Series C	Final Maturity	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023				
		03/22/2033	01/26/2033	08/11/2032	06/03/2032	03/29/2032	08/09/2031	05/20/2031	03/03/2031				
Series D	Final Maturity	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023				
		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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	53.65%	152,928,777.66	41.07%	91.34%	1,393,400,000.00
Series A1	0.00%	0.00	0.00%	10.49%	160,000,000.00
Series A2	47.97%	136,716,687.66	48.08%	733,400,000.00	
Series A3	5.69%	16,212,090.00	19.67%	300,000,000.00	
Series A4	0.00%	0.00	0.00%	13.11%	200,000,000.00
Series B	19.23%	54,800,000.00	19.96%	3.59%	54,800,000.00
Series C	18.17%	51,800,000.00	0.00%	3.40%	51,800,000.00
Series D	8.95%	25,500,000.00	1.67%	1.67%	25,500,000.00
Issue of Bonds		285,028,777.66			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	7,438,024.55	-0.451%	
Servicer ppal collect not yet credited	1,393,054.49		
Servicer ints collect not yet credited	189,801.95		
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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	3,545	11,370	
Principal			
Principal outstanding	237,184,432.45	1,500,001,310.05	
Average loan	66,906.75	131,926.24	
Minimum	117.70	15,076.16	
Maximum	398,259.41	842,481.92	
Interest rate			
Weighted average (wac)	1.06%	3.58%	
Minimum	0.00%	0.00%	
Maximum	3.30%	5.50%	
Final maturity			
Weighted average (WARM) (months)	162	322	
Minimum	07/31/2020	11/30/2008	
Maximum	04/30/2036	02/29/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	71.06%	58.34%	
Mortgage Market: Banks	0.00%	0.21%	
Mortgage Market: Savings Banks	0.00%	21.78%	
Mortgage Market: All Institutions	28.94%	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%	1.96	6.65	0.25	7.64
10.01 - 20%	6.20	15.45	1.61	15.67
20.01 - 30%	11.30	25.27	2.79	25.43
30.01 - 40%	14.29	35.04	3.93	35.22
40.01 - 50%	15.17	44.99	5.07	45.28
50.01 - 60%	14.93	54.87	6.20	55.17
60.01 - 70%	13.92	64.64	7.45	65.14
70.01 - 80%	8.80	74.47	13.43	75.81
80.01 - 90%	4.54	85.02	11.69	85.82
90.01 - 100%	3.02	94.22	47.58	96.32
100.01 - 110%	2.36	104.54		
110.01 - 120%	1.18	114.82		
120.01 - 130%	1.24	124.81		
Weighted average (WALTV)	53.29		78.99	
Minimum	0.02		2.53	
Maximum	199.82		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.28%	0.25%	0.31%	0.47%
Annual Percentage Rate (CPR)	5.09%	3.34%	2.95%	3.62%	5.48%

Geographic distribution		
	Current	At constitution date
Andalucia	2.18%	1.81%
Aragon	1.04%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.60%	0.45%
Basque Country	0.31%	0.21%
Canary Islands	0.46%	0.37%
Cantabria	0.13%	0.07%
Castilla-La Mancha	1.19%	1.01%
Castilla-Leon	1.21%	0.77%
Catalonia	70.05%	70.57%
Extremadura	0.56%	0.28%
Galicia	0.88%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.53%	11.72%
Murcia	1.59%	2.70%
Navarra	0.30%	0.42%
Valencia	7.87%	7.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	270	123,775.71	20,266.11	0.00	144,041.82	8.44	18,865,716.29	19,009,758.11	75.30	41.13
from > 1 to = 2 months	21	26,609.53	5,908.80	0.00	32,518.33	1.91	1,745,915.18	1,778,433.51	7.04	49.43
from > 2 to = 3 months	6	8,088.94	1,641.59	0.00	9,730.53	0.57	582,100.29	591,830.82	2.34	61.06
from > 3 to = 6 months	7	27,514.64	3,519.16	0.00	31,033.80	1.82	505,083.60	536,117.40	2.12	36.58
from > 6 to < 12 months	3	12,639.47	1,316.87	0.00	13,956.34	0.82	219,039.99	232,996.33	0.92	50.63
from = 12 to = 18 months	13	246,680.37	9,881.04	704.21	257,265.62	15.08	580,540.46	837,806.08	3.32	38.18
from > 18 to < 24 months	4	235,987.26	8,757.10	1,184.03	245,928.39	14.42	168,138.01	414,066.40	1.64	68.99
from ≥ 2 years	20	845,553.93	105,853.57	19,962.48	971,369.98	56.94	874,308.83	1,845,678.81	7.31	68.65
Subtotal	344	1,526,849.85	157,144.24	21,850.72	1,705,844.81	100.00	23,540,842.65	25,246,687.46	100.00	43.38
Defaulted, out of the pool										
Delinquencies > 18 m	81	9,698,169.46	100,519.53	127,841.28	9,926,530.27	100.00	0.00	9,926,530.27	100.00	
Subtotal	81	9,698,169.46	100,519.53	127,841.28	9,926,530.27	100.00	0.00	9,926,530.27	100.00	0.00
Total	425	11,225,019.31	257,663.77	149,692.00	11,632,375.08		23,540,842.65	35,173,217.73		