HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2021
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	04/26/2021	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	16,716.73 122,600,497.82 16.72%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/26/2021 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	698.60 2,095,800.00 0.70%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 04/26/2021 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	04/26/2021	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% 04/26/2021 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	0.0570% 04/26/2021 14.408333 Gross 11.670750 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	3.9570% 04/26/2021 1,000.241667 Gross 810.195750 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		256,796,297.82	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	2.66	2.47	2.29	2.12	1.96	1.91	1.76	1.72
			Date	09/22/2023	07/14/2023	05/10/2023	03/10/2023	01/11/2023	12/23/2022	10/30/2022	10/15/2022
		Final Maturity	Years	3.75	3.49	3.24	2.99	2.74	2.74	2.49	2.49
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023
	Without optional redemption *	Average life	Years	3.22	2.99	2.78	2.60	2.44	2.30	2.17	2.05
			Date	04/14/2024	01/20/2024	11/06/2023	09/01/2023	07/04/2023	05/12/2023	03/26/2023	02/12/2023
		Final Maturity	Years	6.49	6.24	5.75	5.49	5.24	4.75	4.49	4.24
			Date	07/23/2027	04/23/2027	10/23/2026	07/23/2026	04/23/2026	10/23/2025	07/23/2025	04/23/2025
Series A3	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021
Series B	With optional redemption *	Average life	Years	3.75	3.49	3.24	2.99	2.74	2.74	2.49	2.49
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023
		Final Maturity	Years	3.75	3.49	3.24	2.99	2.74	2.74	2.49	2.49
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023
	Without optional redemption *	Average life	Years	8.25	7.84	7.45	7.08	6.73	6.40	6.09	5.80
			Date	04/23/2029	11/26/2028	07/07/2028	02/22/2028	10/18/2027	06/19/2027	02/26/2027	11/12/2026
		Final Maturity	Years	10.00	9.75	9.25	9.00	8.50	8.25	7.75	7.50
			Date	01/23/2031	10/23/2030	04/23/2030	01/23/2030	07/23/2029	04/23/2029	10/23/2028	07/23/2028
Series C	With optional redemption *	Average life	Years	3.75	3.49	3.24	2.99	2.74	2.74	2.49	2.49
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023
		Final Maturity	Years	3.75	3.49	3.24	2.99	2.74	2.74	2.49	2.49
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023
	Without optional redemption *	Average life	Years	12.07	11.81	11.54	11.26	10.97	10.68	10.39	10.09
			Date	02/17/2033	11/13/2032	08/05/2032	04/25/2032	01/11/2032	09/27/2031	06/13/2031	02/25/2031
		Final Maturity	Years	14.50	14.50	14.50	14.25	14.25	14.25	14.00	14.00
			Date	07/23/2035	07/23/2035	07/23/2035	04/23/2035	04/23/2035	04/23/2035	01/23/2035	01/23/2035
Series D	With optional redemption *	Average life	Years	3.75	3.49	3.24	2.99	2.74	2.74	2.49	2.49
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023
		Final Maturity	Years	3.75	3.49	3.24	2.99	2.74	2.74	2.49	2.49
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023
	Without optional redemption *	Average life	Years	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
			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	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
			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	48.56%	124,696,297.82	46.09%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00		10.49%	160,000,000.00	
Series A2	47.74%	122,600,497.82		48.08%	733,400,000.00	
Series A3	0.82%	2,095,800.00		19.67%	300,000,000.00	
Series A4	0.00%	0.00		13.11%	200,000,000.00	
Series B	21.34%	54,800,000.00	22.40%	3.59%	54,800,000.00	5.15%
Series C	20.17%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	9.93%	25,500,000.00		1.67%	25,500,000.00	0.00%
Issue of Bonds		256,796,297.82			1,525,500,000.00	
Reserve Fund	0.00%	0.00		1.70%	25,500,000.00	

Other fintantial operations (current)

Assets		Balance	Interest
Treasury Account		273,310.18	-0.500%
Servicer ppal collect not yet credited		1,312,992.64	
Servicer ints collect not yet credited		170,005.13	
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.
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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	3,374	11,370
Principal		
Principal outstanding	217,074,807.48	1,500,001,310.05
Average loan	64,337.52	131,926.24
Minimum	241.35	15,076.16
Maximum	383,107.56	842,481.92
Interest rate		
Weighted average (wac)	1.01%	3.58%
Minimum	0.02%	0.00%
Maximum	3.25%	5.50%
Final maturity		
Weighted average (WARM) (months)	155	322
Minimum	02/28/2021	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.05%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.95%	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%	2.21	6.68	0.25	7.64
10.01 - 20%	6.68	15.55	1.61	15.67
20.01 - 30%	12.41	25.26	2.79	25.43
30.01 - 40%	15.56	35.18	3.93	35.22
40.01 - 50%	14.66	45.06	5.07	45.28
50.01 - 60%	15.92	54.91	6.20	55.17
60.01 - 70%	12.97	64.78	7.45	65.14
70.01 - 80%	7.48	74.35	13.43	75.81
80.01 - 90%	4.51	85.23	11.69	85.82
90.01 - 100%	2.53	94.65	47.58	96.32
100.01 - 110%	2.02	104.07		
110.01 - 120%	1.32	115.30		
120.01 - 130%	0.83	123.43		
Weighted average (WALTV)		51.40		78.99
Minimum		0.11		2.53
Maximum		193.16		99.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.35%	0.25%	0.27%	0.46%
Annual Percentage Rate (CPR)	2.87%	4.08%	2.91%	3.14%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	2.23%	1.81%
Aragon	1.09%	1.39%
Asturias	0.04%	0.01%
Balearic Islands	0.53%	0.45%
Basque Country	0.31%	0.21%
Canary Islands	0.44%	0.37%
Cantabria	0.10%	0.07%
Castilla-La Mancha	1.17%	1.01%
Castilla-Leon	1.23%	0.77%
Catalonia	70.04%	70.57%
Extremadura	0.58%	0.28%
Galicia	0.82%	0.53%
La Rioja	0.06%	0.03%
Madrid	11.72%	11.72%
Murcia	1.50%	2.70%
Navarra	0.31%	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	%			%	
Delinquencies										
Up to 1 month	185	90,476.01	13,699.16	0.00	104,175.17	5.52	12,393,644.01	12,497,819.18	69.59	42.15
from > 1 to = 2 months	23	24,126.32	4,390.30	0.00	28,516.62	1.51	1,353,071.39	1,381,588.01	7.69	35.61
from > 3 to = 6 months	4	4,994.72	950.89	0.00	5,945.61	0.31	212,422.49	218,368.10	1.22	39.14
from > 6 to < 12 months	5	13,073.47	5,452.22	0.00	18,525.69	0.98	321,826.78	340,352.47	1.90	58.14
from = 12 to = 18 months	7	67,166.05	6,534.74	0.00	73,700.79	3.90	601,961.78	675,662.57	3.76	43.81
from > 18 to < 24 months	7	265,797.00	9,088.37	308.08	275,193.45	14.57	211,517.13	486,710.58	2.71	30.38
from ≥ 2 years	25	1,233,537.15	127,206.40	21,477.92	1,382,221.47	73.20	977,081.30	2,359,302.77	13.14	70.50
Subtotal	256	1,699,170.72	167,322.08	21,786.00	1,888,278.80	100.00	16,071,524.88	17,959,803.68	100.00	43.63
Defaulted, out of the pool										
Delinquencies > 18 m	81	9,646,499.81	100,071.83	128,025.33	9,874,596.97	100.00	0.00	9,874,596.97	100.00	
Subtotal	81	9,646,499.81	100,071.83	128,025.33	9,874,596.97	100.00	0.00	9,874,596.97	100.00	0.00
Total	337	11,345,670.53	267,393.91	149,811.33	11,762,875.77		16,071,524.88	27,834,400.65		

Additional information
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