

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2022
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	07/26/2022	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	12,007.08 88,059,924.72 12.01%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/26/2022 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) AA+ (sf)	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000		100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	07/26/2022	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	07/26/2022	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% 07/26/2022 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	BB+sf Aa1 (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	0.1370% 07/26/2022 35.011111 Gross 28.359000 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	4.0370% 07/26/2022 1,031.677778 Gross 835.659000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		220,159,924.72	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	1.76	1.59	1.41	1.39	1.22	1.20	1.19	1.03
		Date		01/28/2024	11/25/2023	09/23/2023	09/14/2023	07/14/2023	07/08/2023	07/01/2023	05/04/2023
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24
	Without optional redemption *	Date		07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023
		Average life	Years	2.51	2.33	2.18	2.05	1.93	1.82	1.72	1.63
		Date		10/26/2024	08/24/2024	06/29/2024	05/10/2024	03/28/2024	02/17/2024	01/13/2024	12/12/2023
Series B	With optional redemption *	Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Date		04/23/2027	01/23/2027	10/23/2026	07/23/2026	04/23/2026	01/23/2026	10/23/2025	07/23/2025
		Average life	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24
	Without optional redemption *	Date		07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24
		Date		07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023
Series C	With optional redemption *	Average life	Years	6.82	6.48	6.16	5.86	5.57	5.30	5.06	4.82
		Date		02/14/2029	10/14/2028	06/20/2028	03/01/2028	11/18/2027	08/13/2027	05/14/2027	02/18/2027
		Final Maturity	Years	8.75	8.25	8.00	7.75	7.50	7.00	6.75	6.50
	Without optional redemption *	Date		01/23/2031	07/23/2030	04/23/2030	01/23/2030	10/23/2029	04/23/2029	01/23/2029	10/23/2028
		Average life	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24
		Date		07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023
Series D	With optional redemption *	Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24
		Date		07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023
		Average life	Years	10.87	10.65	10.41	10.17	9.93	9.69	9.44	9.20
	Without optional redemption *	Date		03/07/2033	12/14/2032	09/19/2032	06/24/2032	03/27/2032	12/29/2031	10/01/2031	07/03/2031
		Final Maturity	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01
		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				At issue date			
		% CE			% CE		
Class A	40.00%	88,059,924.72	54.76%	91.34%	1,393,400,000.00	8.81%	
Series A1	0.00%	0.00		10.49%	160,000,000.00		
Series A2	40.00%	88,059,924.72		48.08%	733,400,000.00		
Series A3	0.00%	0.00		19.67%	300,000,000.00		
Series A4	0.00%	0.00		13.11%	200,000,000.00		
Series B	24.89%	54,800,000.00	26.61%	3.59%	54,800,000.00	5.15%	
Series C	23.53%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%	
Series D	11.58%	25,500,000.00		1.67%	25,500,000.00	0.00%	
Issue of Bonds		220,159,924.72			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	5,722,149.50	-0.500%	
Servicer ppal collect not yet credited	1,278,491.22		
Servicer ints collect not yet credited	122,712.98		
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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Originator
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Servicer
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Lead Managers

Caixa Catalunya
HSBC
Calyon

Underwriters

Caixa Catalunya
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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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,073	11,370	
Principal			
Principal outstanding	177,911,185.27	1,500,001,310.05	
Average loan	57,894.95	131,926.24	
Minimum	146.35	15,076.16	
Maximum	311,159.87	842,481.92	
Interest rate			
Weighted average (wac)	0.86%	3.58%	
Minimum	0.00%	0.00%	
Maximum	2.96%	5.50%	
Final maturity			
Weighted average (WARM) (months)	140	322	
Minimum	07/31/2022	11/30/2008	
Maximum	04/30/2036	02/29/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	71.22%	58.34%	
Mortgage Market: Banks	0.00%	0.21%	
Mortgage Market: Savings Banks	0.00%	21.78%	
Mortgage Market: All Institutions	28.78%	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%	2.73	6.54	0.25 7.64
10.01 - 20%	8.44	15.64	1.61 15.67
20.01 - 30%	15.31	25.34	2.79 25.43
30.01 - 40%	15.86	35.08	3.93 35.22
40.01 - 50%	16.86	44.83	5.07 45.28
50.01 - 60%	16.06	54.66	6.20 55.17
60.01 - 70%	11.01	64.49	7.45 65.14
70.01 - 80%	5.37	75.14	13.43 75.81
80.01 - 90%	3.11	84.41	11.69 85.82
90.01 - 100%	2.16	94.23	47.58 96.32
100.01 - 110%	1.47	104.88	
110.01 - 120%	0.91	112.75	
120.01 - 130%	0.31	123.81	
Weighted average (WALTV)	46.62		78.99
Minimum	0.05		2.53
Maximum	176.46		99.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.51%	0.47%	0.40%	0.45%
Annual Percentage Rate (CPR)	4.12%	5.92%	5.46%	4.71%	5.29%

Geographic distribution		
	Current	At constitution date
Andalucia	2.26%	1.81%
Aragon	1.02%	1.39%
Asturias	0.04%	0.01%
Balearic Islands	0.54%	0.45%
Basque Country	0.27%	0.21%
Canary Islands	0.43%	0.37%
Cantabria	0.11%	0.07%
Castilla-La Mancha	1.12%	1.01%
Castilla-Leon	1.17%	0.77%
Catalonia	70.10%	70.57%
Extremadura	0.58%	0.28%
Galicia	0.73%	0.53%
La Rioja	0.06%	0.03%
Madrid	11.86%	11.72%
Murcia	1.49%	2.70%
Navarra	0.28%	0.42%
Valencia	7.94%	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	157	79,110.41	7,759.79	200.00	87,070.20	3.96	9,560,902.80	9,647,973.00	66.26	34.48
from > 1 to = 2 months	21	23,861.61	3,400.41	0.00	27,262.02	1.24	1,308,570.02	1,335,832.04	9.17	41.40
from > 2 to = 3 months	2	1,880.14	146.12	0.00	2,026.26	0.09	68,679.97	70,706.23	0.49	30.25
from > 3 to = 6 months	3	2,838.60	516.76	0.00	3,355.36	0.15	76,921.70	80,277.06	0.55	29.41
from > 6 to < 12 months	4	15,456.59	3,880.38	0.00	19,336.97	0.88	264,425.78	283,762.75	1.95	44.99
from = 12 to = 18 months	4	35,745.58	5,031.13	226.10	41,002.81	1.86	360,077.26	401,080.07	2.75	64.67
from > 18 to < 24 months	3	12,458.28	640.04	0.00	13,098.32	0.60	56,579.98	69,678.30	0.48	23.36
from ≥ 2 years	28	1,843,650.39	143,090.67	20,139.04	2,006,880.10	91.22	663,622.59	2,670,502.69	18.34	56.86
Subtotal	222	2,015,001.60	164,465.30	20,565.14	2,200,032.04	100.00	12,359,780.10	14,559,812.14	100.00	38.36
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	77	9,183,664.39	97,004.99	123,640.01	9,404,309.39	100.00	0.00	9,404,309.39	100.00	
Subtotal	77	9,183,664.39	97,004.99	123,640.01	9,404,309.39	100.00	0.00	9,404,309.39	100.00	0.00
Total	299	11,198,665.99	261,470.29	144,205.15	11,604,341.43		12,359,780.10	23,964,121.53		