

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2022
Currency: EUR



Constitution date
07/05/2006

VAT Reg. no.
V64241474

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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	01/24/2023	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	9,857.62 72,295,785.08 9.86%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	1.6420% 01/24/2023 41.364764 Gross 33.505459 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	A+sf Aa1 (sf) AAA (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	01/24/2023	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	01/24/2023	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	1.8020% 01/24/2023 460.511111 Gross 373.014000 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 Caa1 D (sf)
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	2.1020% 01/24/2023 537.177778 Gross 435.114000 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	6.0020% 01/24/2023 1,533.844444 Gross 1,242.414000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		204,395,785.08	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	1.27	1.08	1.07	1.05	0.87	0.86	0.86	0.85	0.86	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
		Final Maturity	Years	01/28/2024	11/22/2023	11/17/2023	11/12/2023	09/07/2023	09/04/2023	09/01/2023	08/29/2023	09/01/2023	08/29/2023	09/01/2023	08/29/2023	09/01/2023	08/29/2023	09/01/2023	08/29/2023	09/01/2023
		Date	04/23/2024	01/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023
	Without optional redemption *	Average life	Years	2.18	2.03	1.90	1.79	1.68	1.59	1.51	1.43	1.51	1.43	1.51	1.43	1.51	1.43	1.51	1.43	1.43
		Final Maturity	Years	12/28/2024	11/04/2024	09/17/2024	08/06/2024	06/29/2024	05/27/2024	04/27/2024	03/30/2024	04/27/2024	03/30/2024	04/27/2024	03/30/2024	04/27/2024	03/30/2024	04/27/2024	03/30/2024	03/30/2024
		Date	01/23/2027	10/23/2026	07/23/2026	04/23/2026	04/23/2026	01/23/2026	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025
Series B	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	04/23/2024	01/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023
		Date	04/23/2024	01/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023
	Without optional redemption *	Average life	Years	6.17	5.87	5.57	5.30	5.04	4.80	4.57	4.36	4.80	4.57	4.57	4.36	4.57	4.36	4.57	4.36	4.36
		Final Maturity	Years	12/24/2028	09/02/2028	05/18/2028	02/08/2028	11/05/2027	08/09/2027	05/19/2027	03/04/2027	08/09/2027	05/19/2027	05/19/2027	03/04/2027	08/09/2027	05/19/2027	03/04/2027	08/09/2027	03/04/2027
		Date	10/23/2030	07/23/2030	04/23/2030	01/23/2030	10/23/2029	04/23/2029	01/23/2029	10/23/2028	04/23/2029	01/23/2029	10/23/2029	01/23/2029	10/23/2029	01/23/2029	10/23/2029	01/23/2029	10/23/2029	10/23/2029
Series C	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	04/23/2024	01/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023
		Date	04/23/2024	01/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023
	Without optional redemption *	Average life	Years	10.33	10.11	9.88	9.66	9.43	9.20	8.96	8.73	9.43	9.20	8.96	8.73	9.43	9.20	8.96	8.73	8.73
		Final Maturity	Years	02/17/2033	11/29/2032	09/08/2032	06/17/2032	03/25/2032	01/01/2032	10/08/2031	07/16/2031	03/25/2032	01/01/2032	10/08/2031	07/16/2031	03/25/2032	01/01/2032	10/08/2031	07/16/2031	03/25/2032
		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	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036
Series D	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	04/23/2024	01/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023
		Date	04/23/2024	01/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023	10/23/2023
	Without optional redemption *	Average life	Years	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51
		Final Maturity	Years	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036
		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	04/23/2036	04/23/2036	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	35.37%	72,295,785.08	59.59%	91.34%	1,393,400,000.00	8.81%			
Series A1	0.00%	0.00		10.49%	160,000,000.00				
Series A2	35.37%	72,295,785.08		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	26.81%	54,800,000.00	28.96%	3.59%	54,800,000.00	5.15%			
Series C	25.34%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%			
Series D	12.48%	25,500,000.00		1.67%	25,500,000.00	0.00%			
Issue of Bonds		204,395,785.08			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		100,963.93	0.750%
Serviceur ppai collect not yet credited		1,265,321.71	
Serviceur ints collect not yet credited		144,521.30	
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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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	3,002		11,370
Principal			
Principal outstanding	168,826,770.71	1,500,001,310.05	
Average loan	56,238.10	131,926.24	
Minimum	323.73	15,076.16	
Maximum	303,335.34	842,481.92	
Interest rate			
Weighted average (wac)	1.16%	3.58%	
Minimum	0.00%	0.00%	
Maximum	3.45%	5.50%	
Final maturity			
Weighted average (WARM) (months)	137	322	
Minimum	11/30/2022	11/30/2008	
Maximum	04/30/2036	02/29/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	71.19%	58.34%	
Mortgage Market: Banks	0.00%	0.21%	
Mortgage Market: Savings Banks	0.00%	21.78%	
Mortgage Market: All Institutions	28.81%	19.65%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.94	6.60	0.25
10.01 - 20%	9.04	15.74	1.61
20.01 - 30%	15.51	25.22	2.79
30.01 - 40%	16.61	34.98	3.93
40.01 - 50%	17.10	44.85	5.07
50.01 - 60%	16.36	54.71	6.20
60.01 - 70%	9.25	64.37	7.45
70.01 - 80%	5.60	74.77	13.43
80.01 - 90%	2.87	84.97	11.69
90.01 - 100%	1.83	94.19	47.58
100.01 - 110%	1.45	104.29	
110.01 - 120%	0.78	111.48	
120.01 - 130%	0.34	122.99	
Weighted average (WALTV)	45.55		78.99
Minimum	0.05		2.53
Maximum	172.43		99.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.49%	0.49%	0.47%	0.45%
Annual Percentage Rate (CPR)	2.75%	5.68%	5.75%	5.52%	5.30%

Geographic distribution		
	Current	At constitution date
Andalucia	2.30%	1.81%
Aragon	1.05%	1.39%
Asturias	0.04%	0.01%
Balearic Islands	0.55%	0.45%
Basque Country	0.28%	0.21%
Canary Islands	0.44%	0.37%
Cantabria	0.11%	0.07%
Castilla-La Mancha	1.04%	1.01%
Castilla-Leon	1.20%	0.77%
Catalonia	70.26%	70.57%
Extremadura	0.59%	0.28%
Galicia	0.75%	0.53%
La Rioja	0.06%	0.03%
Madrid	11.64%	11.72%
Murcia	1.48%	2.70%
Navarra	0.29%	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	%			%	
Delinquencies										
Up to 1 month	145	63,972.19	8,178.12	0.00	72,150.31	3.23	7,979,560.58	8,051,710.89	60.28	33.94
from > 1 to = 2 months	25	28,011.11	2,976.90	0.00	30,988.01	1.39	1,232,764.72	1,263,752.73	9.46	34.58
from > 2 to = 3 months	4	6,439.40	633.54	0.00	7,072.94	0.32	224,495.58	231,568.52	1.73	34.19
from > 3 to = 6 months	4	11,086.00	2,496.64	0.00	13,582.64	0.61	307,393.10	320,975.74	2.40	47.22
from > 6 to < 12 months	2	8,940.97	465.46	0.00	9,406.43	0.42	178,623.79	188,030.22	1.41	48.93
from = 12 to = 18 months	5	29,388.47	4,553.78	226.10	34,168.35	1.53	290,020.17	324,188.52	2.43	47.14
from > 18 to < 24 months	3	26,419.86	4,196.18	0.00	30,616.04	1.37	163,435.78	194,051.82	1.45	56.30
from ≥ 2 years	29	1,869,177.94	148,327.98	20,498.34	2,038,004.26	91.15	745,944.40	2,783,948.66	20.84	57.50
Subtotal	217	2,043,435.94	171,828.60	20,724.44	2,235,988.98	100.00	11,122,238.12	13,358,227.10	100.00	38.17
Defaulted, out of the pool										
Delinquencies > 18 m	77	9,100,464.39	97,004.99	123,669.05	9,321,138.43	100.00	0.00	9,321,138.43	100.00	
Subtotal	77	9,100,464.39	97,004.99	123,669.05	9,321,138.43	100.00	0.00	9,321,138.43	100.00	0.00
Total	294	11,143,900.33	268,833.59	144,393.49	11,557,127.41		11,122,238.12	22,679,365.53		