

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2023
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	07/24/2023	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	7,666.97 56,229,557.98 7.67%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	3.3510% 07/24/2023 64.943708 Gross 52.604403 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	07/24/2023	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	07/24/2023	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	3.5110% 07/24/2023 887.502778 Gross 718.877250 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	3.8110% 07/24/2023 963.336111 Gross 780.302250 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	7.7110% 07/24/2023 1,949.169444 Gross 1,578.827250 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-	
Total		188,329,557.98	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	0.70	0.69	0.48	0.48	0.48	0.48	0.48	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47
		Final Maturity	Years	01/03/2024	01/01/2024	10/15/2023	10/14/2023	10/14/2023	10/14/2023	10/14/2023	10/13/2023	10/13/2023	10/13/2023	10/13/2023	10/13/2023	10/13/2023	10/13/2023	10/13/2023
			Date	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
	Without optional redemption *	Average life	Years	1.88	1.75	1.64	1.54	1.45	1.45	1.37	1.30	1.30	1.30	1.30	1.30	1.30	1.23	1.23
		Final Maturity	Years	03/10/2025	01/21/2025	12/11/2024	11/04/2024	10/02/2024	10/02/2024	09/04/2024	08/09/2024	07/17/2024	07/17/2024	07/17/2024	07/17/2024	07/17/2024	07/17/2024	07/17/2024
			Date	01/23/2027	10/23/2026	07/23/2026	04/23/2026	01/23/2026	01/23/2026	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
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	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	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
	Without optional redemption *	Average life	Years	5.60	5.31	5.04	4.78	4.55	4.33	4.12	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93
		Final Maturity	Years	11/26/2028	08/13/2028	05/06/2028	02/03/2028	11/09/2027	08/19/2027	06/05/2027	03/27/2027	03/27/2027	03/27/2027	03/27/2027	03/27/2027	03/27/2027	03/27/2027	03/27/2027
			Date	10/23/2030	07/23/2030	04/23/2030	01/23/2030	10/23/2029	07/23/2029	04/23/2029	01/23/2029	10/23/2028	10/23/2028	10/23/2028	10/23/2028	10/23/2028	10/23/2028	10/23/2028
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	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	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
	Without optional redemption *	Average life	Years	9.84	9.63	9.42	9.20	8.98	8.76	8.54	8.32	8.32	8.32	8.32	8.32	8.32	8.32	8.32
		Final Maturity	Years	02/21/2033	12/07/2032	09/19/2032	07/02/2032	04/14/2032	01/25/2032	11/06/2031	08/18/2031	08/18/2031	08/18/2031	08/18/2031	08/18/2031	08/18/2031	08/18/2031	08/18/2031
			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
Series D	With optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	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	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
	Without optional redemption *	Average life	Years	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01
		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
			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

* 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	29.86%	56,229,557.98	65.47%	91.34%	1,393,400,000.00	8.81%			
Series A1	0.00%	0.00		10.49%	160,000,000.00				
Series A2	29.86%	56,229,557.98		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	29.10%	54,800,000.00	31.81%	3.59%	54,800,000.00	5.15%			
Series C	27.50%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%			
Series D	13.54%	25,500,000.00		1.67%	25,500,000.00	0.00%			
Issue of Bonds		188,329,557.98			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		456,825.78	2.884%
Serviceur ppai collect not yet credited		1,227,402.72	
Serviceur ints collect not yet credited		270,191.13	
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.
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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Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,871	11,370
Principal			
Principal outstanding		154,739,228.65	1,500,001,310.05
Average loan		53,897.33	131,926.24
Minimum		118.06	15,076.16
Maximum		291,693.56	842,481.92
Interest rate			
Weighted average (wac)		2.52%	3.58%
Minimum		0.11%	0.00%
Maximum		5.09%	5.50%
Final maturity			
Weighted average (WARM) (months)		131	322
Minimum		05/31/2023	11/30/2008
Maximum		04/30/2036	02/29/2036
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		71.01%	58.34%
Mortgage Market: Banks		0.00%	0.21%
Mortgage Market: Savings Banks		0.00%	21.78%
Mortgage Market: All Institutions		28.99%	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%		3.22 6.58	0.25 7.64
10.01 - 20%		9.78 15.70	1.61 15.67
20.01 - 30%		16.91 25.22	2.79 25.43
30.01 - 40%		17.31 35.19	3.93 35.22
40.01 - 50%		17.67 45.26	5.07 45.28
50.01 - 60%		14.93 54.73	6.20 55.17
60.01 - 70%		8.20 64.05	7.45 65.14
70.01 - 80%		5.49 74.23	13.43 75.81
80.01 - 90%		2.74 85.19	11.69 85.82
90.01 - 100%		1.35 95.28	47.58 96.32
100.01 - 110%		1.57 104.43	
110.01 - 120%		0.40 115.61	
120.01 - 130%		0.10 124.32	
Weighted average (WALTV)		43.92	78.99
Minimum		0.07	2.53
Maximum		166.34	99.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.67%	0.62%	0.55%	0.46%
Annual Percentage Rate (CPR)	7.22%	7.76%	7.15%	6.45%	5.36%

Geographic distribution		
	Current	At constitution date
Andalucia	2.34%	1.81%
Aragon	1.03%	1.39%
Asturias		0.01%
Balearic Islands	0.54%	0.45%
Basque Country	0.28%	0.21%
Canary Islands	0.43%	0.37%
Cantabria	0.11%	0.07%
Castilla-La Mancha	1.09%	1.01%
Castilla-Leon	1.19%	0.77%
Catalonia	70.17%	70.57%
Extremadura	0.54%	0.28%
Galicia	0.78%	0.53%
La Rioja	0.06%	0.03%
Madrid	11.63%	11.72%
Murcia	1.54%	2.70%
Navarra	0.30%	0.42%
Valencia	7.96%	7.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	202	92,302.44	23,751.05	0.00	116,053.49	5.15	11,457,461.69	11,573,515.18	72.72 32.10
from > 1 to = 2 months	20	20,539.07	3,552.86	0.00	24,091.93	1.07	761,362.40	785,454.33	4.94 26.86
from > 2 to = 3 months	2	1,494.33	495.18	0.00	1,989.51	0.09	65,159.64	67,149.15	0.42 37.19
from > 6 to < 12 months	5	19,768.75	4,270.59	0.00	24,039.34	1.07	286,272.54	310,311.88	1.95 48.44
from = 12 to = 18 months	3	20,792.68	1,710.17	0.00	22,502.85	1.00	256,213.47	278,716.32	1.75 36.09
from > 18 to < 24 months	5	37,205.05	7,755.51	226.10	45,186.66	2.00	276,828.91	322,015.57	2.02 46.83
from ≥ 2 years	28	1,864,176.71	137,165.00	19,464.36	2,020,806.07	89.63	557,390.15	2,578,196.22	16.20 56.96
Subtotal	265	2,056,279.03	178,700.36	19,690.46	2,254,669.85	100.00	13,660,688.80	15,915,358.65	100.00 34.76
Defaulted, out of the pool									
Delinquencies > 18 m	75	8,668,941.59	92,410.61	122,975.01	8,884,327.21	100.00	0.00	8,884,327.21	100.00
Subtotal	75	8,668,941.59	92,410.61	122,975.01	8,884,327.21	100.00	0.00	8,884,327.21	100.00 0.00
Total	340	10,725,220.62	271,110.97	142,665.47	11,138,997.06		13,660,688.80	24,799,685.86	