

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2023
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 (sf)	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	
	% Annual equivalent CPR			1,00		2,00		3,00		4,00		5,00	
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
		Final Maturity	Years	01/03/2024	01/01/2024	10/15/2023	10/14/2023	10/14/2023	10/14/2023	10/13/2023	10/13/2023	10/12/2023	10/12/2023
			Date	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	1.88	1.75	1.64	1.54	1.45	1.45	1.37	1.30	1.23	1.23
		Final Maturity	Years	03/10/2025	01/21/2025	12/11/2024	11/04/2024	10/02/2024	09/04/2024	08/09/2024	07/17/2024	07/17/2024	07/17/2024
			Date	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.50	2.50
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
		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
			Date	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	5.60	5.31	5.04	4.78	4.55	4.33	4.12	3.93	3.76	3.76
		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
			Date	7.50	7.25	7.00	6.76	6.50	6.25	6.00	5.76	5.76	5.76
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
		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
			Date	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	9.84	9.63	9.42	9.20	8.98	8.76	8.54	8.32	8.10	8.10
		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
			Date	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01
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
		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
			Date	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	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
		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
			Date	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01

* 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			
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		3,276,800.48	2.894%
Serviceur ppal collect not yet credited		1,088,324.57	
Serviceur ints collect not yet credited		303,308.88	
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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Management Company
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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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,839	11,370	
Principal			
Principal outstanding	152,455,204.65	1,500,001,310.05	
Average loan	53,700.32	131,926.24	
Minimum	354.29	15,076.16	
Maximum	289,747.39	842,481.92	
Interest rate			
Weighted average (wac)	2.96%	3.58%	
Minimum	0.49%	0.00%	
Maximum	5.18%	5.50%	
Final maturity			
Weighted average (WARM) (months)	131	322	
Minimum	06/30/2023	11/30/2008	
Maximum	04/30/2036	02/29/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	70.89%	58.34%	
Mortgage Market: Banks	0.00%	0.21%	
Mortgage Market: Savings Banks	0.00%	21.78%	
Mortgage Market: All Institutions	29.11%	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%	3.21	6.56	0.25	7.64
10.01 - 20%	9.79	15.63	1.61	15.67
20.01 - 30%	17.06	25.13	2.79	25.43
30.01 - 40%	17.50	35.09	3.93	35.22
40.01 - 50%	17.66	45.17	5.07	45.28
50.01 - 60%	15.06	54.70	6.20	55.17
60.01 - 70%	8.19	64.32	7.45	65.14
70.01 - 80%	5.05	74.31	13.43	75.81
80.01 - 90%	2.75	84.88	11.69	85.82
90.01 - 100%	1.36	95.10	47.58	96.32
100.01 - 110%	1.60	104.21		
110.01 - 120%	0.34	115.88		
120.01 - 130%	0.10	123.60		
Weighted average (WALTV)	43.68		78.99	
Minimum	0.10		2.53	
Maximum	165.32		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.70%	0.61%	0.56%	0.46%
Annual Percentage Rate (CPR)	7.38%	8.06%	7.11%	6.49%	5.37%

Geographic distribution		
	Current	At constitution date
Andalucia	2.36%	1.81%
Aragon	1.03%	1.39%
Asturias		0.01%
Balearic Islands	0.54%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.44%	0.37%
Cantabria	0.11%	0.07%
Castilla-La Mancha	1.10%	1.01%
Castilla-Leon	1.18%	0.77%
Catalonia	70.09%	70.57%
Extremadura	0.54%	0.28%
Galicia	0.79%	0.53%
La Rioja	0.06%	0.03%
Madrid	11.70%	11.72%
Murcia	1.55%	2.70%
Navarra	0.30%	0.42%
Valencia	7.92%	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	175	77,858.44	23,562.65	0.00	101,421.09	4.69	9,836,621.31	9,938,042.40	69.72	33.16
from > 1 to = 2 months	21	19,628.90	4,249.78	0.00	23,878.68	1.10	938,137.32	962,016.00	6.75	32.63
from > 3 to = 6 months	2	1,870.51	624.77	0.00	2,495.28	0.12	64,783.46	67,278.74	0.47	37.26
from > 6 to < 12 months	5	18,849.16	4,674.09	0.00	23,523.25	1.09	284,367.92	307,891.17	2.16	48.06
from = 12 to = 18 months	4	93,109.01	1,377.68	235.56	94,722.25	4.38	254,642.00	349,364.25	2.45	35.94
from > 18 to < 24 months	4	21,593.86	4,837.95	226.10	26,657.91	1.23	160,304.81	186,962.72	1.31	37.30
from ≥ 2 years	27	1,732,794.31	136,067.46	19,481.45	1,888,343.22	87.38	554,207.38	2,442,550.60	17.14	56.45
Subtotal	238	1,965,704.19	175,394.38	19,943.11	2,161,041.68	100.00	12,093,064.20	14,254,105.88	100.00	36.05
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	75	8,668,941.59	92,410.61	122,993.41	8,884,345.61	100.00	0.00	8,884,345.61	100.00	
Subtotal	75	8,668,941.59	92,410.61	122,993.41	8,884,345.61	100.00	0.00	8,884,345.61	100.00	0.00
Total	313	10,634,645.78	267,804.99	142,936.52	11,045,387.29		12,093,064.20	23,138,451.49		

Additional information