

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 12/31/2023
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	01/24/2024	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	5,643.06 41,386,202.04 5.64%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	4.1090% 01/24/2024 59.256519 Gross 47.997780 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	01/24/2024	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	01/24/2024	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	4.2690% 01/24/2024 1,090.966667 Gross 883.683000 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	4.5690% 01/24/2024 1,167.633333 Gross 945.783000 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	8.4690% 01/24/2024 2,164.300000 Gross 1,753.083000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		173,486,202.04	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date		01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Date		01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024
		Average life	Years	1.58	1.47	1.37	1.29	1.21	1.14	1.08	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
		Date		05/21/2025	04/10/2025	03/05/2025	02/03/2025	01/06/2025	12/13/2024	11/22/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024
Series B	With optional redemption *	Average life	Years	3.00	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Date		10/23/2026	07/23/2026	07/23/2026	04/23/2026	01/23/2026	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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Date		01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024
		Average life	Years	5.08	4.80	4.55	4.31	4.09	3.89	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
		Date		11/17/2028	08/10/2028	05/10/2028	02/13/2028	11/25/2027	09/12/2027	07/05/2027	05/01/2027	05/01/2027	05/01/2027	05/01/2027	05/01/2027	05/01/2027	05/01/2027	05/01/2027	05/01/2027
Series C	With optional redemption *	Average life	Years	7.26	6.75	6.50	6.26	6.01	5.75	5.50	5.26	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
		Date		01/23/2031	07/23/2030	04/23/2030	01/23/2030	10/23/2029	07/23/2029	04/23/2029	01/23/2029	01/23/2029	01/23/2029	01/23/2029	01/23/2029	01/23/2029	01/23/2029	01/23/2029	01/23/2029
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Date		01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024
		Average life	Years	9.40	9.21	9.00	8.80	8.59	8.38	8.17	7.97	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77
		Date		03/16/2033	01/03/2033	10/21/2032	08/07/2032	05/23/2032	03/08/2032	12/23/2031	10/09/2031	10/09/2031	10/09/2031	10/09/2031	10/09/2031	10/09/2031	10/09/2031	10/09/2031	10/09/2031
Series D	With optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
		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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Date		01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024	01/23/2024
		Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
		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

* 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	23.86%	41,386,202.04	72.03%	91.34%	1,393,400,000.00	8.81%			
Series A1	0.00%	0.00		10.49%	160,000,000.00				
Series A2	23.86%	41,386,202.04		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	31.59%	54,800,000.00	35.00%	3.59%	54,800,000.00	5.15%			
Series C	29.86%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%			
Series D	14.70%	25,500,000.00		1.67%	25,500,000.00	0.00%			
Issue of Bonds		173,486,202.04			1,525,500,000.00				
Reserve Fund	0.00%	0.00		1.70%	25,500,000.00				

Other financial operations (current)

		Balance	Interest
Assets			
Treasury Account		6,012,371.84	3.904%
Service ppal collect not yet credited		1,095,807.12	
Service ints collect not yet credited		517,736.91	
Liabilities			
Start-up Loan	Available	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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VAT Reg. no.
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Management Company
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Originator
BBVA

Servicer
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Lead Managers

Caixa Catalunya
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Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,700	11,370
Principal			
Principal outstanding		138,655,747.91	1,500,001,310.05
Average loan		51,353.98	131,926.24
Minimum		67.55	15,076.16
Maximum		277,917.87	842,481.92
Interest rate			
Weighted average (wac)		4.47%	3.58%
Minimum		0.49%	0.00%
Maximum		6.31%	5.50%
Final maturity			
Weighted average (WARM) (months)		124	322
Minimum		01/31/2024	11/30/2008
Maximum		04/30/2036	02/29/2036
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		70.90%	58.34%
Mortgage Market: Banks		0.00%	0.21%
Mortgage Market: Savings Banks		0.00%	21.78%
Mortgage Market: All Institutions		29.10%	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%		3.33 6.46	0.25 7.64
10.01 - 20%		10.73 15.56	1.61 15.67
20.01 - 30%		17.81 25.01	2.79 25.43
30.01 - 40%		17.87 34.90	3.93 35.22
40.01 - 50%		18.58 44.86	5.07 45.28
50.01 - 60%		14.50 54.57	6.20 55.17
60.01 - 70%		7.05 64.37	7.45 65.14
70.01 - 80%		4.23 73.98	13.43 75.81
80.01 - 90%		2.52 83.93	11.69 85.82
90.01 - 100%		1.77 95.12	47.58 96.32
100.01 - 110%		0.96 102.89	
110.01 - 120%		0.29 112.04	
120.01 - 130%		0.20 125.89	
Weighted average (WALTV)		42.10	78.99
Minimum		0.03	2.53
Maximum		159.01	99.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.68%	0.54%	0.57%	0.46%
Annual Percentage Rate (CPR)	9.01%	7.88%	6.30%	6.58%	5.41%

Geographic distribution		
	Current	At constitution date
Andalucia	2.34%	1.81%
Aragon	1.05%	1.39%
Asturias		0.01%
Balearic Islands	0.53%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.45%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.00%	1.01%
Castilla-Leon		1.15%
Catalonia	70.19%	70.57%
Extremadura	0.55%	0.28%
Galicia	0.77%	0.53%
La Rioja	0.06%	0.03%
Madrid	11.72%	11.72%
Murcia	1.57%	2.70%
Navarra	0.32%	0.42%
Valencia	7.90%	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	217	86,637.15	43,749.83	0.00	130,386.98	8.69	11,606,025.73	11,736,412.71	75.15	30.58
from > 1 to = 2 months	31	31,767.30	15,678.05	0.00	47,445.35	3.16	1,637,467.34	1,684,912.69	10.79	32.34
from > 2 to = 3 months	3	2,280.47	1,406.23	0.00	3,686.70	0.25	97,487.82	101,174.52	0.65	25.46
from > 3 to = 6 months	4	4,926.68	2,292.41	0.00	7,219.09	0.48	160,851.53	168,070.62	1.08	23.74
from > 6 to < 12 months	2	6,110.81	1,002.22	0.00	7,113.03	0.47	35,006.63	42,119.66	0.27	5.88
from = 12 to = 18 months	2	14,868.24	4,244.12	29.04	19,141.40	1.28	123,914.15	143,055.55	0.92	42.35
from ≥ 2 years	17	1,154,261.71	114,049.26	17,524.37	1,285,835.34	85.68	456,076.90	1,741,912.24	11.15	58.56
Subtotal	276	1,300,852.36	182,422.12	17,553.41	1,500,827.89	100.00	14,116,830.10	15,617,657.99	100.00	32.05
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	73	8,415,778.21	91,109.79	118,749.56	8,625,637.56	100.00	0.00	8,625,637.56	100.00	
Subtotal	73	8,415,778.21	91,109.79	118,749.56	8,625,637.56	100.00	0.00	8,625,637.56	100.00	0.00
Total	349	9,716,630.57	273,531.91	136,302.97	10,126,465.45		14,116,830.10	24,243,295.55		