

HIPOCAT 10 Fondo de Titulización de Activos



Brief report

Date: 03/31/2025
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	04/24/2025	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	1,574.74 11,549,143.16 1.57%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	2.8110% 04/24/2025 11,066485 Gross 8.963853 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	AA+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	04/24/2025	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	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	04/24/2025	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	2.9710% 04/24/2025 742.750000 Gross 601.627500 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	AA+sf Aa1 (sf) D (sf)	A Aa2 A Baa1 (sf) 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	3.2710% 04/24/2025 817.750000 Gross 662.377500 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	CCsf Caa2 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	7.1710% 04/24/2025 1,792.750000 Gross 1,452.127500 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-		
Total		143,649,143.16	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)										
		% Annual equivalent CPR		0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69	
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
		Date	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Date	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Date	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	
Series C	With optional redemption *	Average life	Years	3,26	3,09	2,92	2,77	2,63	2,50	2,39	2,28	
		Date	04/28/2028	02/23/2028	12/25/2027	10/31/2027	09/10/2027	07/26/2027	06/13/2027	05/04/2027	05/04/2027	
	Final Maturity	Years	5,50	5,25	5,00	4,75	4,50	4,25	4,00	4,00		
	Date	07/23/2030	04/23/2030	01/23/2030	10/23/2029	10/23/2029	07/23/2029	04/23/2029	01/23/2029	01/23/2029		
Series D	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Date	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025	04/23/2025		

* 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	8.04%	11,549,143.16	90.22%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00		10.49%	160,000,000.00	
Series A2	8.04%	11,549,143.16		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	38.15%	54,800,000.00	43.84%	3.59%	54,800,000.00	5.15%
Series C	36.06%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	17.75%	25,500,000.00		1.67%	25,500,000.00	0.00%
Issue of Bonds		143,649,143.16			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		4,163,193.39	2.658%
Servicer ppal collect not yet credited		942,640.15	
Servicer ints collect not yet credited		369,367.75	
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

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid www.cnmv.com

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 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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2.402	11,370	
Principal			
Principal outstanding	114,133,350.27	1,500,001,310.05	
Average loan	47,515.97	131,926.24	
Minimum	93.71	15,076.16	
Maximum	253,058.06	842,481.92	
Interest rate			
Weighted average (wac)	4.06%	3.58%	
Minimum	0.49%	0.00%	
Maximum	6.13%	5.50%	
Final maturity			
Weighted average (WARM) (months)	111	322	
Minimum	04/30/2025	11/30/2008	
Maximum	05/31/2036	02/29/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	71.07%	58.34%	
Mortgage Market: Banks	0.00%	0.21%	
Mortgage Market: Savings Banks	0.00%	21.78%	
Mortgage Market: All Institutions	28.93%	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%	3.35	6.34	0.25	7.64
10.01 - 20%	13.79	15.59	1.61	15.67
20.01 - 30%	19.86	24.96	2.79	25.43
30.01 - 40%	19.90	35.10	3.93	35.22
40.01 - 50%	18.60	44.85	5.07	45.28
50.01 - 60%	11.45	54.25	6.20	55.17
60.01 - 70%	5.96	64.35	7.45	65.14
70.01 - 80%	3.41	74.83	13.43	75.81
80.01 - 90%	1.78	85.55	11.69	85.82
90.01 - 100%	1.23	93.50	47.58	96.32
100.01 - 110%	0.27	102.81		
110.01 - 120%	0.22	115.45		
120.01 - 130%	0.06	128.69		
Weighted average (WALTV)	38.71		78.99	
Minimum	0.07		2.53	
Maximum	145.09		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.47%	0.52%	0.51%	0.46%
Annual Percentage Rate (CPR)	5.60%	5.55%	6.11%	5.97%	5.42%

Geographic distribution		
	Current	At constitution date
Andalucia	2.49%	1.81%
Aragon	1.06%	1.39%
Asturias		0.01%
Balearic Islands	0.51%	0.45%
Basque Country	0.31%	0.21%
Canary Islands	0.40%	0.37%
Cantabria	0.13%	0.07%
Castilla-La Mancha	1.07%	1.01%
Castilla-Leon	1.17%	0.77%
Catalonia	70.02%	70.57%
Extremadura	0.46%	0.28%
Galicia	0.80%	0.53%
La Rioja	0.04%	0.03%
Madrid	11.87%	11.72%
Murcia	1.54%	2.70%
Navarra	0.34%	0.42%
Valencia	7.80%	7.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	151	61,734.02	26,058.60	0.00	87,792.62	5.71	7,242,212.18	7,330,004.80	66.37	29.96
from > 1 to = 2 months	24	28,618.18	12,514.23	0.00	41,132.41	2.67	1,365,882.01	1,407,014.42	12.74	33.43
from > 2 to = 3 months	2	2,849.63	1,331.36	0.00	4,180.99	0.27	103,610.02	107,791.01	0.98	37.08
from > 3 to = 6 months	1	1,146.61	636.83	0.00	1,783.44	0.12	28,443.11	30,226.55	0.27	21.30
from > 6 to < 12 months	7	19,065.51	5,135.81	0.00	24,201.32	1.57	230,176.15	254,377.47	2.30	24.11
from = 12 to = 18 months	3	15,287.17	11,191.89	0.00	26,479.06	1.72	185,273.44	211,752.50	1.92	45.16
from > 18 to < 24 months	1	2,028.96	1,378.85	0.00	3,407.81	0.22	15,096.53	18,504.34	0.17	17.34
from ≥ 2 years	16	1,208,627.20	116,047.85	24,292.83	1,348,967.88	87.71	336,097.49	1,685,065.37	15.26	57.04
Subtotal	205	1,339,357.28	174,295.42	24,292.83	1,537,945.53	100.00	9,506,790.93	11,044,736.46	100.00	32.78
Defaulted, out of the pool										
Delinquencies > 18 m	66	7,298,493.16	86,905.25	108,937.66	7,494,336.07	100.00	0.00	7,494,336.07	100.00	
Subtotal	66	7,298,493.16	86,905.25	108,937.66	7,494,336.07	100.00	0.00	7,494,336.07	100.00	0.00
Total	271	8,637,850.44	261,200.67	133,230.49	9,032,281.60		9,506,790.93	18,539,072.53		