

HIPOCAT 10 Fondo de Titulización de Activos



Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
07/05/2006

VAT Reg. no.
V64241474

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
HSBC
CALYON

Bond Underwriters and Placement Agents
BBVA
HSBC
CALYON
Merrill Lynch
Santander

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Cecabank

Assets Custodian
BBVA

Fund Auditors
Deloitte

Start-up Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
			Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0345671004	07/05/2006	0.00	100,000.00	Floating	3-M Euribor+0.020%	0.00000	10/24/2007	Quarterly	AAA	
			1,600	160,000,000.00		24.Jan/Apr/Jul/Oct		24.Jan/Apr/Jul/Oct	Amortized	Aaa	AAA
Series A2	ES0345671012	07/05/2006	30,200.97	100,000.00	Floating	3-M Euribor+0.140%	0.00000	10/24/2039	Quarterly	B	AAA
			7,334	733,400,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Ba3	Aaa
							0.000000 Net			B-	AAA
Series A3	ES0345671020	07/05/2006	33,663.19	100,000.00	Floating	3-M Euribor+0.150%	0.00000	10/24/2039	Quarterly	B	AAA
			3,000	300,000,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Ba3	Aaa
							0.000000 Net			B-	AAA
Series A4	ES0345671038	07/05/2006	0.00	100,000.00	Floating	3-M Euribor+0.100%	0.00000	04/24/2012	Quarterly	AAA	
			2,000	200,000,000.00		24.Jan/Apr/Jul/Oct		24.Jan/Apr/Jul/Oct	Amortized	Aaa	AAA
Series B	ES0345671046	07/05/2006	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.00000	10/24/2039	Quarterly	CC	A
			548	54,800,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Caa3	Aa2
							0.000000 Net			D	A
Series C	ES0345671053	07/05/2006	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.26800	10/24/2039	Quarterly	CC	BBB
			518	51,800,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	C	Baa2
							0.000000 Net			D	BBB
Series D	ES0345671061	07/05/2006	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.16800	10/24/2039	Quarterly	C	CCC
			255	25,500,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C	Caa3
							0.000000 Net			D	CCC-
Total			454,583,483.98	1,525,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2				5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13		
				7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25		
				10/23/2024	10/23/2024	10/23/2024	10/23/2024	10/23/2024	10/23/2024	10/23/2024	10/23/2024		
	Without optional redemption *			5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72		
				10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76		
				04/11/2023	04/11/2023	04/11/2023	04/11/2023	04/11/2023	04/11/2023	04/11/2023	04/11/2023		
				04/23/2028	04/23/2028	04/23/2028	04/23/2028	04/23/2028	04/23/2028	04/23/2028	04/23/2028		
Series A3				2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75		
				5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
				04/23/2023	04/23/2023	04/23/2023	04/23/2023	04/23/2023	04/23/2023	04/23/2023	04/23/2023		
	Without optional redemption *			2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75		
				5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
				04/23/2023	04/23/2023	04/23/2023	04/23/2023	04/23/2023	04/23/2023	04/23/2023	04/23/2023		
Series B				7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25		
				12.15	12.15	12.15	12.15	12.15	12.15	12.15	12.15		
				13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76		
				04/23/2031	04/23/2031	04/23/2031	04/23/2031	04/23/2031	04/23/2031	04/23/2031	04/23/2031		
Series C				7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25		
				15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76		
				18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76		
				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				8.51	8.00	7.25	6.75	6.50	6.00	5.50	5.25		
				8.51	8.00	7.25	6.75	6.50	6.00	5.50	5.25		
				01/23/2026	07/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	01/23/2023	10/23/2022		
	Without optional redemption *			18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76		
				18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76		
				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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	70.94%	322,483,483.98	24.84%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00	0.00%	10.49%	160,000,000.00	
Series A2	48.72%	221,493,913.98	48.08%	733,400,000.00		
Series A3	22.22%	100,989,570.00	19.67%	300,000,000.00		
Series A4	0.00%	0.00	0.00%	13.11%	200,000,000.00	
Series B	12.05%	54,800,000.00	12.07%	3.59%	54,800,000.00	5.15%
Series C	11.40%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	5.61%	25,500,000.00	1.67%		25,500,000.00	0.00%
Issue of Bonds		454,583,483.98			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	12,430,731.59	-0.460%	
Servicer ppal collect not yet credited	1,703,721.44		
Servicer ints collect not yet credited	302,996.02		
Liabilities	Available	Balance	Interest
Start-up Loan	423,605.88	0.000%	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Market
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Register of Book Securities
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Start-up Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,259	11,370
Principal		
Principal outstanding	339,833,109.92	1,500,001,310.05
Average loan	79,791.76	131,926.24
Minimum	174.49	15,076.16
Maximum	474,554.08	842,481.92
Interest rate		
Weighted average (wac)	1.20%	3.58%
Minimum	0.14%	0.00%
Maximum	3.47%	5.50%
Final maturity		
Weighted average (WARM) (months)	194	322
Minimum	07/31/2017	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.34%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.66%	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%	1.32	6.91	0.25	7.64
10.01 - 20%	4.17	15.67	1.61	15.67
20.01 - 30%	7.38	25.25	2.79	25.43
30.01 - 40%	11.03	35.35	3.93	35.22
40.01 - 50%	11.75	45.03	5.07	45.28
50.01 - 60%	14.18	54.81	6.20	55.17
60.01 - 70%	13.74	64.76	7.45	65.14
70.01 - 80%	14.28	75.00	13.43	75.81
80.01 - 90%	11.08	84.69	11.69	85.82
90.01 - 100%	5.33	94.45	47.58	96.32
100.01 - 110%	2.32	104.91		
110.01 - 120%	1.35	114.83		
120.01 - 130%	0.93	124.60		
Weighted average (WALTV)	60.34		78.99	
Minimum	0.20		2.53	
Maximum	157.32		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.29%	0.27%	0.51%
Annual Percentage Rate (CPR)	3.54%	3.39%	3.44%	3.21%	5.93%

Geographic distribution		
	Current	At constitution date
Andalucia	2.08%	1.81%
Aragon	1.04%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.60%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.49%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.09%	1.01%
Castilla-Leon	1.24%	0.77%
Catalonia	70.40%	70.57%
Extremadura	0.51%	0.28%
Galicia	0.80%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.58%	11.72%
Murcia	1.60%	2.70%
Navarra	0.26%	0.42%
Valencia	7.82%	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	629	297,442.65	62,444.19	1,241.35	361,128.19	38.94	53,990,622.71	54,351,750.90	83.80	50.90
from > 1 to ≤ 2 months	42	54,075.03	11,011.43	869.73	65,956.19	7.11	3,914,890.35	3,980,846.54	6.14	53.23
from > 2 to ≤ 3 months	3	2,414.56	655.18	0.00	3,069.74	0.33	110,304.53	113,374.27	0.17	32.38
from > 3 to ≤ 6 months	18	88,124.43	8,987.66	2,954.12	100,066.21	10.79	1,910,389.14	2,010,455.35	3.10	52.80
from > 6 to < 12 months	17	56,399.72	12,637.22	2,991.41	72,028.35	7.77	1,404,215.19	1,476,243.54	2.28	56.20
from ≥ 12 to < 18 months	29	259,519.07	59,783.24	5,799.40	325,101.71	35.06	2,600,972.77	2,926,074.48	4.51	58.65
Subtotal	738	757,975.46	155,518.92	13,856.01	927,350.39	100.00	63,931,394.69	64,858,745.08	100.00	51.46
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	738	757,975.46	155,518.92	13,856.01	927,350.39		63,931,394.69	64,858,745.08		51.46