HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2017
Currency: EUR

Date of constitution
07/05/2006

VAT Reg. no.
V64241474

Management Company
Europea 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
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Start-up Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating FITC / MOOD / SPOO Current	Original
Series A1 ES0345671004	07/05/2006 1,600	0.00 0.00 0.00%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.020% 24.Jan/Apr/Jul/Oct		10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	Amortized		AAA Aaa AAA
Series A2 ES0345671012	07/05/2006 7,334	28,185.70 206,713,923.80 28.19%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	B Ba3 BB+	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000	28,736.51 86,209,530.00 28.74%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	B Ba3 BB+	AAA Aaa AAA
Series A4 ES0345671038	07/05/2006 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct		04/24/2012 Quarterly 24.Jan/Apr/Jul/Oct	Amortized		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	0.0000% 01/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	CC Caa3 D	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	0.2710% 01/24/2018 69.255556 Gross 56.097000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	CC C D	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	4.1710% 01/24/2018 1,065.922222 Gross 863.397000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		425,023,453.80	1.525.500.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	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	5.95	5.43	5.04	4.67	4.42	4.10	3.88	3.58
			Date	10/05/2023	03/29/2023	11/06/2022	06/24/2022	03/24/2022	11/25/2021	09/07/2021	05/22/2021
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50	5.00
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	6.56	6.09	5.67	5.29	4.95	4.64	4.36	4.11
			Date	05/11/2024	11/23/2023	06/22/2023	02/04/2023	10/02/2022	06/12/2022	03/03/2022	12/02/2021
		Final Maturity	Years	11.51	11.01	10.51	10.01	9.50	8.75	8.50	8.01
			Date	04/23/2029	10/23/2028	04/23/2028	10/23/2027	04/23/2027	07/23/2026	04/23/2026	10/23/2025
Series A3	With optional redemption *	Average life	Years	3.22	2.93	2.69	2.48	2.30	2.14	2.01	1.89
			Date	01/11/2021	09/28/2020	06/30/2020	04/15/2020	02/09/2020	12/13/2019	10/25/2019	09/11/2019
		Final Maturity	Years	6.25	6.00	5.50	5.00	4.75	4.25	4.00	3.75
			Date	01/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	01/23/2022	10/23/2021	07/23/2021
	Without optional redemption *	Average life	Years	3.22	2.93	2.69	2.48	2.30	2.14	2.01	1.89
			Date	01/11/2021	09/28/2020	06/30/2020	04/15/2020	02/09/2020	12/13/2019	10/25/2019	09/11/2019
		Final Maturity	Years	6.25	6.00	5.50	5.00	4.75	4.25	4.00	3.75
			Date	01/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	01/23/2022	10/23/2021	07/23/2021
Series B	With optional redemption *	Average life	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50	5.00
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50	5.00
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	13.00	12.47	11.94	11.42	10.90	10.40	9.91	9.45
			Date	10/20/2030	04/11/2030	09/29/2029	03/22/2029	09/14/2028	03/14/2028	09/19/2027	04/03/2027
		Final Maturity	Years	14.51	14.01	13.51	13.01	12.51	12.01	11.76	11.26
			Date	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	07/23/2029	01/23/2029
Series C	With optional redemption *	Average life	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50	5.00
			Date	01/22/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50	5.00
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	16.09	15.82	15.53	15.22	14.89	14.54	14.18	13.81
			Date	11/21/2033	08/15/2033	04/30/2033	01/06/2033	09/07/2032	05/04/2032	12/24/2031	08/12/2031
		Final Maturity	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51
			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
Series D	With optional redemption *	Average life	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50	5.00
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.25	5.75	5.50	5.00
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51
			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
		Final Maturity	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51
			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

* 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	% CE		At issue date	% CE
Class A	68.92%	292,923,453.80	26.68%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00		10.49%	160,000,000.00	
Series A2	48.64%	206,713,923.80		48.08%	733,400,000.00	
Series A3	20.28%	86,209,530.00		19.67%	300,000,000.00	
Series A4	0.00%	0.00		13.11%	200,000,000.00	
Series B	12.89%	54,800,000.00	12.97%	3.59%	54,800,000.00	5.15%
Series C	12.19%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	6.00%	25,500,000.00		1.67%	25,500,000.00	0.00%
Issue of Bonds		425,023,453.80			1,525,500,000.00	
Reserve Fund	0.00%	0.00		1.70%	25,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,915,115.22	-0.349%
Servicer ppal collect not yet credited		1,486,428.86	
Servicer ints collect not yet credited		273,100.81	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		423,605.88	0.000%

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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,180	11,370
Principal		
Principal outstanding	326,720,900.35	1,500,001,310.05
Average loan	78,162.89	131,926.24
Minimum	391.89	15,076.16
Maximum	466,174.41	842,481.92
Interest rate		
Weighted average (wac)	1.18%	3.58%
Minimum	0.14%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	190	322
Minimum	11/30/2017	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%	1.38	6.77	0.25	7.64
10.01 - 20%	4.56	15.56	1.61	15.67
20.01 - 30%	8.30	25.24	2.79	25.43
30.01 - 40%	11.60	35.28	3.93	35.22
40.01 - 50%	12.78	45.12	5.07	45.28
50.01 - 60%	14.82	54.90	6.20	55.17
60.01 - 70%	13.65	64.79	7.45	65.14
70.01 - 80%	14.83	74.68	13.43	75.81
80.01 - 90%	8.84	84.34	11.69	85.82
90.01 - 100%	4.09	94.30	47.58	96.32
100.01 - 110%	2.19	104.11		
110.01 - 120%	1.36	114.19		
120.01 - 130%	0.71	124.99		
Weighted average (WALTV)		58.08		78.99
Minimum		0.18		2.53
Maximum		150.72		99.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.28%	0.28%	0.50%
Annual Percentage Rate (CPR)	2.27%	2.41%	3.30%	3.27%	5.85%

Geographic distribution

	Current	At constitution date
Andalucia	2.11%	1.81%
Aragon	1.02%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.57%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.50%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.12%	1.01%
Castilla-Leon	1.26%	0.77%
Catalonia	70.49%	70.57%
Extremadura	0.51%	0.28%
Galicia	0.81%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.56%	11.72%
Murcia	1.58%	2.70%
Navarra	0.27%	0.42%
Valencia	7.71%	7.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	589	270,189.44	58,038.07	1,284.99	329,512.50	43.77	48,720,464.90	49,049,977.40	84.86	48.19
from > 1 to ≤ 2 months	42	51,233.19	10,162.42	0.00	61,395.61	8.16	3,907,378.60	3,968,774.21	6.87	59.89
from > 2 to ≤ 3 months	5	10,708.41	1,723.48	1,331.19	13,763.08	1.83	661,041.54	674,804.62	1.17	47.52
from > 3 to ≤ 6 months	8	22,298.87	3,575.48	218.32	26,092.67	3.47	725,497.00	751,589.67	1.30	51.86
from > 6 to < 12 months	16	60,670.80	12,719.14	1,400.44	74,790.38	9.94	1,312,216.55	1,387,006.93	2.40	51.06
from ≥ 12 to < 18 months	22	203,340.47	38,216.48	5,650.51	247,207.46	32.84	1,723,114.35	1,970,321.81	3.41	59.49
from ≥ 18 to < 24 months	1	0.00	25.41	0.00	25.41	0.00	0.00	25.41	0.00	0.02
Subtotal	683	618,441.18	124,460.48	9,885.45	752,787.11	100.00	57,049,712.94	57,802,500.05	100.00	49.21
Doubt debts (subjectives)										
	0	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	683	618,441.18	124,460.48	9,885.45	752,787.11		57,049,712.94	57,802,500.05		49.21

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