HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2018
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
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
KPMG Auditores

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	25,476.81 186,846,924.54 25.48%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	A+ Ba3 BBB	AAA Aaa AAA
Series A3 ES0345671020	07/05/2006 3,000	22,114.15 66,342,450.00 22.11%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	A+ Ba3 BBB	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% 07/24/2018 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	B 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	0.2720% 07/24/2018 68.755556 Gross 55.692000 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	4.1720% 07/24/2018 1,054.588889 Gross 854.217000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		385,289,374.54	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	0,43	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	5.43	5.03	4.67	4.32	4.09	3.78	3.58	3.40
			Date	09/25/2023	05/03/2023	12/21/2022	08/18/2022	05/24/2022	02/02/2022	11/21/2021	09/13/2021
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	5.99	5.57	5.20	4.86	4.56	4.29	4.04	3.82
			Date	04/18/2024	11/17/2023	07/03/2023	03/02/2023	11/11/2022	08/04/2022	05/07/2022	02/16/2022
		Final Maturity	Years	10.76	10.26	9.51	9.01	8.51	8.25	7.76	7.25
			Date	01/23/2029	07/23/2028	10/23/2027	04/23/2027	10/23/2026	07/23/2026	01/23/2026	07/23/2025
Series A3	With optional redemption *	Average life	Years	2.59	2.37	2.19	2.04	1.91	1.79	1.69	1.60
			Date	11/22/2020	09/05/2020	07/01/2020	05/05/2020	03/18/2020	02/05/2020	12/30/2019	11/28/2019
		Final Maturity	Years	5.00	4.76	4.50	4.00	3.76	3.50	3.25	3.25
			Date	04/23/2023	01/23/2023	10/23/2022	04/23/2022	01/23/2022	10/23/2021	07/23/2021	07/23/2021
	Without optional redemption *	Average life	Years	2.59	2.37	2.19	2.04	1.91	1.79	1.69	1.60
			Date	11/22/2020	09/05/2020	07/01/2020	05/05/2020	03/18/2020	02/05/2020	12/30/2019	11/28/2019
		Final Maturity	Years	5.00	4.76	4.50	4.00	3.76	3.50	3.25	3.25
			Date	04/23/2023	01/23/2023	10/23/2022	04/23/2022	01/23/2022	10/23/2021	07/23/2021	07/23/2021
Series B	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	12.17	11.66	11.15	10.65	10.16	9.69	9.24	8.81
			Date	06/20/2030	12/16/2029	06/14/2029	12/13/2028	06/18/2028	12/30/2027	07/18/2027	02/12/2027
		Final Maturity	Years	13.76	13.26	12.76	12.26	12.01	11.51	11.01	10.51
			Date	01/23/2032	07/23/2031	01/23/2031	07/23/2030	04/23/2030	10/23/2029	04/23/2029	10/23/2028
Series C	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	15.45	15.18	14.89	14.59	14.26	13.93	13.58	13.23
			Date	10/01/2033	06/25/2033	03/11/2033	11/19/2032	07/23/2032	03/22/2032	11/17/2031	07/11/2031
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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	65.71%	253,189,374.54	29.63%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00		10.49%	160,000,000.00	
Series A2	48.50%	186,846,924.54		48.08%	733,400,000.00	
Series A3	17.22%	66,342,450.00		19.67%	300,000,000.00	
Series A4	0.00%	0.00		13.11%	200,000,000.00	
Series B	14.22%	54,800,000.00	14.40%	3.59%	54,800,000.00	5.15%
Series C	13.44%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	6.62%	25,500,000.00		1.67%	25,500,000.00	0.00%
Issue of Bonds		385,289,374.54			1,525,500,000.00	
Reserve Fund	0.00%	0.00		1.70%	25,500,000.00	

Other fintantial operations (current)

Assets		Balance	Interest
Treasury Account		11,642,925.97	-0.358%
Servicer ppal collect not yet credited		1,941,170.60	
Servicer ints collect not yet credited		300,800.76	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

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 (PTCs)

General

	Current	At constitution date
Count	4,022	11,370
Principal		
Principal outstanding	302,390,168.82	1,500,001,310.05
Average loan	75,184.03	131,926.24
Minimum	152.89	15,076.16
Maximum	449,330.28	842,481.92
Interest rate		
Weighted average (wac)	1.14%	3.58%
Minimum	0.11%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	183	322
Minimum	07/31/2018	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.20%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.80%	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%	1.66	6.84	0.25	7.64
10.01 - 20%	4.95	15.81	1.61	15.67
20.01 - 30%	8.41	25.32	2.79	25.43
30.01 - 40%	12.14	35.03	3.93	35.22
40.01 - 50%	13.75	45.15	5.07	45.28
50.01 - 60%	14.26	55.17	6.20	55.17
60.01 - 70%	13.70	65.17	7.45	65.14
70.01 - 80%	11.39	74.51	13.43	75.81
80.01 - 90%	6.59	84.44	11.69	85.82
90.01 - 100%	4.34	94.72	47.58	96.32
100.01 - 110%	2.57	104.31		
110.01 - 120%	2.14	114.63		
120.01 - 130%	1.45	124.64		
Weighted average (WALTV)		59.43		78.99
Minimum		0.06		2.53
Maximum		221.65		99.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.35%	0.37%	0.33%	0.49%
Annual Percentage Rate (CPR)	5.74%	4.17%	4.37%	3.85%	5.76%

Geographic distribution

	Current	At constitution date
Andalucia	2.16%	1.81%
Aragon	1.05%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.59%	0.45%
Basque Country	0.30%	0.21%
Canary Islands	0.52%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.12%	1.01%
Castilla-Leon	1.27%	0.77%
Catalonia	70.25%	70.57%
Extremadura	0.52%	0.28%
Galicia	0.84%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.56%	11.72%
Murcia	1.59%	2.70%
Navarra	0.28%	0.42%
Valencia	7.75%	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	386	191,333.98	36,321.85	0.00	227,655.83	32.41	30,531,621.87	30,759,277.70	81.26	46.10
from > 1 to = 2 months	34	44,604.41	8,856.80	0.00	53,461.21	7.61	3,274,445.63	3,327,906.84	8.79	55.71
from > 2 to = 3 months	4	6,765.86	2,016.40	30.69	8,812.95	1.25	341,619.23	350,432.18	0.93	54.11
from > 3 to = 6 months	11	32,697.93	3,770.05	1,469.01	37,936.99	5.40	1,099,501.66	1,137,438.65	3.00	57.12
from > 6 to < 12 months	6	17,852.23	3,117.03	1,170.54	22,139.80	3.15	237,933.73	260,073.53	0.69	39.83
from = 12 to = 18 months	10	57,371.63	13,029.01	456.12	70,856.76	10.09	799,291.12	870,147.88	2.30	66.12
from > 18 to < 24 months	10	136,434.15	19,112.87	3,508.82	159,055.84	22.64	675,376.51	834,432.35	2.20	53.73
from = 2 years	5	102,192.00	16,670.83	3,741.37	122,604.20	17.45	192,210.58	314,814.78	0.83	57.95
Subtotal	466	589,252.19	102,894.84	10,376.55	702,523.58	100.00	37,152,000.33	37,854,523.91	100.00	47.67
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	466	589,252.19	102,894.84	10,376.55	702,523.58		37,152,000.33	37,854,523.91		47.67

Additional information
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