

HIPOCAT 10 Fondo de Titulización de Activos



Brief report

Date: 07/31/2018  
Currency: EUR

Constitution date  
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  
BBVA

Assets Custodian  
BBVA

Fund Auditors  
KPMG Auditores

Start-up Loan  
BBVA

Issued securities: Asset-Backed Bonds

| Bonds issue               |                        |                                                               |                              |                                                            |                                                               |                                               |                                                              |                              |                     |
|---------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------|------------------------------|---------------------|
| Series<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |                                                              | Rating<br>FITC / MOOD / SPOO |                     |
|                           |                        | Current                                                       | Original                     |                                                            |                                                               | Final maturity (legal)                        | Next                                                         | Current                      | Original            |
| Series A1<br>ES0345671004 | 07/05/2006<br>1,600    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>160,000,000.00 | Floating<br>3-M Euribor+0.020%<br>24.Jan/Apr/Jul/Oct       |                                                               | 10/24/2007<br>Quarterly<br>24.Jan/Apr/Jul/Oct | Amortized                                                    | AAA<br>Aaa<br>AAA            |                     |
| Series A2<br>ES0345671012 | 07/05/2006<br>7,334    | 24.460.97<br>179,396,753.98<br>24.46%                         | 100,000.00<br>733,400,000.00 | Floating<br>3-M Euribor+0.140%<br>24.Jan/Apr/Jul/Oct       | 0.0000%<br>10/24/2018<br>0.000000 Gross<br>0.000000 Net       | 10/24/2039<br>Quarterly<br>24.Jan/Apr/Jul/Oct | "Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A+<br>Ba3<br>BBB             | AAA<br>Aaa<br>AAA   |
| Series A3<br>ES0345671020 | 07/05/2006<br>3,000    | 19,630.75<br>58,892,250.00<br>19.63%                          | 100,000.00<br>300,000,000.00 | Floating<br>3-M Euribor+0.150%<br>24.Jan/Apr/Jul/Oct       | 0.0000%<br>10/24/2018<br>0.000000 Gross<br>0.000000 Net       | 10/24/2039<br>Quarterly<br>24.Jan/Apr/Jul/Oct | "Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A+<br>Ba3<br>BBB             | AAA<br>Aaa<br>AAA   |
| Series A4<br>ES0345671038 | 07/05/2006<br>2,000    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>200,000,000.00 | Floating<br>3-M Euribor+0.100%<br>24.Jan/Apr/Jul/Oct       |                                                               | 04/24/2012<br>Quarterly<br>24.Jan/Apr/Jul/Oct | Amortized                                                    | AAA<br>Aaa<br>AAA            |                     |
| Series B<br>ES0345671046  | 07/05/2006<br>548      | 100,000.00<br>54,800,000.00<br>100.00%                        | 100,000.00<br>54,800,000.00  | Floating<br>3-M Euribor+0.300%<br>24.Jan/Apr/Jul/Oct       | 0.0000%<br>10/24/2018<br>0.000000 Gross<br>0.000000 Net       | 10/24/2039<br>Quarterly<br>24.Jan/Apr/Jul/Oct | "Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | B<br>Caa3<br>D               | A Aa2 A             |
| Series C<br>ES0345671053  | 07/05/2006<br>518      | 100,000.00<br>51,800,000.00<br>100.00%                        | 100,000.00<br>51,800,000.00  | Floating<br>3-M Euribor+0.600%<br>24.Jan/Apr/Jul/Oct       | 0.2790%<br>10/24/2018<br>71.300000 Gross<br>57.753000 Net     | 10/24/2039<br>Quarterly<br>24.Jan/Apr/Jul/Oct | "Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | CC<br>C<br>D                 | BBB<br>Baa2<br>BBB  |
| Series D<br>ES0345671061  | 07/05/2006<br>255      | 100,000.00<br>25,500,000.00<br>100.00%                        | 100,000.00<br>25,500,000.00  | Floating<br>3-M Euribor+4.500%<br>24.Jan/Apr/Jul/Oct       | 4.1790%<br>10/24/2018<br>1,067.966667 Gross<br>865.053000 Net | 10/24/2039<br>Quarterly<br>24.Jan/Apr/Jul/Oct | Due to Cash<br>Reserve reduction                             | C<br>C<br>D                  | CCC<br>Caa3<br>CCC- |
| Total                     |                        | 370,389,003.98                                                | 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       |
|                                                                                                                     |                               |                |                     |            | 1,00       | 2,00       | 3,00       | 4,00       | 5,00       | 6,00       |
|                                                                                                                     |                               |                |                     |            | 1,00       | 2,00       | 3,00       | 4,00       | 5,00       | 6,00       |
| Series A2                                                                                                           | With optional redemption *    | Average life   | Years               | 5.26       | 4.86       | 4.49       | 4.15       | 3.91       | 3.61       | 3.40       |
|                                                                                                                     |                               | Final Maturity | Years               | 10/24/2023 | 05/31/2023 | 01/17/2023 | 09/13/2022 | 06/20/2022 | 02/27/2022 | 12/16/2021 |
|                                                                                                                     |                               |                |                     | 7.26       | 6.76       | 6.26       | 5.76       | 5.51       | 5.00       | 4.75       |
|                                                                                                                     | Without optional redemption * | Average life   | Years               | 5.79       | 5.37       | 5.00       | 4.66       | 4.36       | 4.09       | 3.85       |
|                                                                                                                     |                               | Final Maturity | Years               | 05/06/2024 | 12/05/2023 | 07/21/2023 | 03/21/2023 | 12/01/2022 | 08/24/2022 | 05/27/2022 |
|                                                                                                                     |                               |                |                     | 10.26      | 9.76       | 9.26       | 8.76       | 8.26       | 7.76       | 7.51       |
| Series A3                                                                                                           | With optional redemption *    | Average life   | Years               | 2.38       | 2.18       | 2.00       | 1.85       | 1.72       | 1.60       | 1.51       |
|                                                                                                                     |                               | Final Maturity | Years               | 12/08/2020 | 09/24/2020 | 07/21/2020 | 05/26/2020 | 04/09/2020 | 02/28/2020 | 01/23/2020 |
|                                                                                                                     |                               |                |                     | 4.51       | 4.25       | 4.00       | 3.75       | 3.51       | 3.25       | 3.00       |
|                                                                                                                     | Without optional redemption * | Average life   | Years               | 2.38       | 2.18       | 2.00       | 1.85       | 1.72       | 1.60       | 1.51       |
|                                                                                                                     |                               | Final Maturity | Years               | 12/08/2020 | 09/24/2020 | 07/21/2020 | 05/26/2020 | 04/09/2020 | 02/28/2020 | 01/23/2020 |
|                                                                                                                     |                               |                |                     | 4.51       | 4.25       | 4.00       | 3.75       | 3.51       | 3.25       | 3.00       |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years               | 7.26       | 6.76       | 6.26       | 5.76       | 5.51       | 5.00       | 4.75       |
|                                                                                                                     |                               | Final Maturity | Years               | 10/23/2025 | 04/23/2025 | 10/23/2024 | 04/23/2024 | 01/23/2024 | 07/23/2023 | 04/23/2023 |
|                                                                                                                     |                               |                |                     | 7.26       | 6.76       | 6.26       | 5.76       | 5.51       | 5.00       | 4.75       |
|                                                                                                                     | Without optional redemption * | Average life   | Years               | 11.82      | 11.31      | 10.81      | 10.31      | 9.83       | 9.36       | 8.92       |
|                                                                                                                     |                               | Final Maturity | Years               | 05/15/2030 | 11/11/2029 | 05/10/2029 | 11/10/2028 | 05/17/2028 | 11/29/2027 | 06/21/2027 |
|                                                                                                                     |                               |                |                     | 13.51      | 13.01      | 12.51      | 12.01      | 11.51      | 11.01      | 10.26      |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years               | 7.26       | 6.76       | 6.26       | 5.76       | 5.51       | 5.00       | 4.75       |
|                                                                                                                     |                               | Final Maturity | Years               | 10/23/2025 | 04/23/2025 | 10/23/2024 | 04/23/2024 | 01/23/2024 | 07/23/2023 | 04/23/2023 |
|                                                                                                                     |                               |                |                     | 7.26       | 6.76       | 6.26       | 5.76       | 5.51       | 5.00       | 4.75       |
|                                                                                                                     | Without optional redemption * | Average life   | Years               | 15.16      | 14.89      | 14.60      | 14.29      | 13.97      | 13.63      | 13.29      |
|                                                                                                                     |                               | Final Maturity | Years               | 09/17/2033 | 06/09/2033 | 02/23/2033 | 11/02/2032 | 07/06/2032 | 03/06/2032 | 11/01/2031 |
|                                                                                                                     |                               |                |                     | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      |
| Series D                                                                                                            | With optional redemption *    | Average life   | Years               | 7.26       | 6.76       | 6.26       | 5.76       | 5.51       | 5.00       | 4.75       |
|                                                                                                                     |                               | Final Maturity | Years               | 10/23/2025 | 04/23/2025 | 10/23/2024 | 04/23/2024 | 01/23/2024 | 07/23/2023 | 04/23/2023 |
|                                                                                                                     |                               |                |                     | 7.26       | 6.76       | 6.26       | 5.76       | 5.51       | 5.00       | 4.75       |
|                                                                                                                     | Without optional redemption * | Average life   | Years               | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      |
|                                                                                                                     |                               | Final Maturity | Years               | 04/23/2036 | 04/23/2036 | 04/23/2036 | 04/23/2036 | 04/23/2036 | 04/23/2036 | 04/23/2036 |
|                                                                                                                     |                               |                |                     | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      |

\* 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             |                  | % CE  |
| Class A                 | 64.33%  | 238,289,003.98 | 30.91%        | 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               | 48.43%  | 179,396,753.98 | 48.08%        | 733,400,000.00   |                  |       |
| Series A3               | 15.90%  | 58,892,250.00  | 19.67%        | 300,000,000.00   |                  |       |
| Series A4               | 0.00%   | 0.00           | 13.11%        | 200,000,000.00   |                  |       |
| Series B                | 14.80%  | 54,800,000.00  | 15.02%        | 3.59%            | 54,800,000.00    | 5.15% |
| Series C                | 13.99%  | 51,800,000.00  | 0.00%         | 3.40%            | 51,800,000.00    | 1.70% |
| Series D                | 6.88%   | 25,500,000.00  | 1.67%         |                  | 25,500,000.00    | 0.00% |
| Issue of Bonds          |         | 370,389,003.98 |               | 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                       |           | 1,473,300.37 | -0.358%  |
| Servicer ppal collect not yet credited |           | 1,764,726.17 |          |
| Servicer ints collect not yet credited |           | 234,821.11   |          |
| Liabilities                            | Available | Balance      | Interest |
| Start-up Loan                          |           | 0.00         |          |

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KPMG Auditores

Start-up Loan  
BBVA

Collateral: Residential mortgage loans (PTCs)

| General                                     |                |                      |
|---------------------------------------------|----------------|----------------------|
|                                             | Current        | At constitution date |
| Count                                       | 3,997          | 11,370               |
| Principal                                   |                |                      |
| Principal outstanding                       | 298,964,591.73 | 1,500,001,310.05     |
| Average loan                                | 74,797.25      | 131,926.24           |
| Minimum                                     | 127.62         | 15,076.16            |
| Maximum                                     | 447,208.37     | 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)            | 182            | 322                  |
| Minimum                                     | 08/31/2018     | 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%               | 1.67    | 6.79   | 0.25                 | 7.64  |
| 10.01 - 20%              | 5.01    | 15.78  | 1.61                 | 15.67 |
| 20.01 - 30%              | 8.56    | 25.37  | 2.79                 | 25.43 |
| 30.01 - 40%              | 12.09   | 35.03  | 3.93                 | 35.22 |
| 40.01 - 50%              | 13.99   | 45.13  | 5.07                 | 45.28 |
| 50.01 - 60%              | 14.06   | 55.16  | 6.20                 | 55.17 |
| 60.01 - 70%              | 13.69   | 65.03  | 7.45                 | 65.14 |
| 70.01 - 80%              | 11.46   | 74.40  | 13.43                | 75.81 |
| 80.01 - 90%              | 6.65    | 84.48  | 11.69                | 85.82 |
| 90.01 - 100%             | 4.05    | 94.70  | 47.58                | 96.32 |
| 100.01 - 110%            | 2.60    | 104.06 |                      |       |
| 110.01 - 120%            | 2.22    | 114.68 |                      |       |
| 120.01 - 130%            | 1.29    | 124.68 |                      |       |
| Weighted average (WALTV) | 59.17   |        | 78.99                |       |
| Minimum                  | 0.18    |        | 2.53                 |       |
| Maximum                  | 220.76  |        | 99.43                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.62%         | 0.46%         | 0.42%         | 0.34%          | 0.49%      |
| Annual Percentage Rate (CPR) | 7.16%         | 5.40%         | 4.94%         | 4.04%          | 5.77%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 2.13%   | 1.81%                |
| Aragón                  | 1.06%   | 1.39%                |
| Asturias                | 0.03%   | 0.01%                |
| Balearic Islands        | 0.60%   | 0.45%                |
| Basque Country          | 0.30%   | 0.21%                |
| Canary Islands          | 0.52%   | 0.37%                |
| Cantabria               | 0.12%   | 0.07%                |
| Castilla-La Mancha      | 1.09%   | 1.01%                |
| Castilla-León           | 1.28%   | 0.77%                |
| Catalonia               | 70.29%  | 70.57%               |
| Extremadura             | 0.52%   | 0.28%                |
| Galicia                 | 0.84%   | 0.53%                |
| La Rioja                | 0.05%   | 0.03%                |
| Madrid                  | 11.57%  | 11.72%               |
| Murcia                  | 1.57%   | 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             | 512    | 232,739.89   | 46,257.77  | 0.00      | 278,997.66 | 30.61  | 41,472,726.50    | 41,751,724.16 | 85.00  | 48.07                          |
| from > 1 to = 2 months    | 35     | 46,170.41    | 7,851.86   | 0.00      | 54,022.27  | 5.93   | 2,971,600.67     | 3,025,622.94  | 6.16   | 46.52                          |
| from > 2 to = 3 months    | 7      | 13,573.53    | 2,323.30   | 109.32    | 16,006.15  | 1.76   | 642,690.40       | 658,696.55    | 1.34   | 58.61                          |
| from > 3 to = 6 months    | 8      | 16,698.53    | 3,350.91   | 1,080.43  | 21,129.87  | 2.32   | 722,867.14       | 743,997.01    | 1.51   | 59.27                          |
| from > 6 to < 12 months   | 11     | 43,203.14    | 6,057.85   | 1,178.21  | 50,439.20  | 5.53   | 888,012.09       | 938,451.29    | 1.91   | 49.70                          |
| from = 12 to = 18 months  | 7      | 42,172.69    | 10,017.36  | 965.04    | 53,155.09  | 5.83   | 547,091.63       | 600,246.72    | 1.22   | 64.30                          |
| from > 18 to < 24 months  | 9      | 60,277.57    | 19,453.39  | 1,001.57  | 80,732.53  | 8.86   | 629,345.77       | 710,078.30    | 1.45   | 64.68                          |
| from = 2 years            | 9      | 307,690.21   | 38,009.12  | 11,198.26 | 356,897.59 | 39.16  | 331,661.14       | 688,558.73    | 1.40   | 53.49                          |
| Subtotal                  | 598    | 762,525.97   | 133,321.56 | 15,532.83 | 911,380.36 | 100.00 | 48,205,995.34    | 49,117,375.70 | 100.00 | 48.66                          |
| 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                     | 598    | 762,525.97   | 133,321.56 | 15,532.83 | 911,380.36 |        | 48,205,995.34    | 49,117,375.70 |        | 48.66                          |