

HIPOCAT 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2019
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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)	%Factor					
Series A1	ES0345671004	07/05/2006	1,600	100,000.00	160,000,000.00	Floating	3-M Euribor+0.020%	04/24/2019	10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	AAA Aaa AAA
Series A2	ES0345671012	07/05/2006	7,334	22,578.49 165,590,645.66 22.58%	100,000.00 733,400,000.00	Floating	3-M Euribor+0.140%	04/24/2019	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	A+ BBB A3
Series A3	ES0345671020	07/05/2006	3,000	15,028.70 45,086,100.00 15.03%	100,000.00 300,000,000.00	Floating	3-M Euribor+0.150%	04/24/2019	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	A+ BBB A3
Series A4	ES0345671038	07/05/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.100%	04/24/2019	04/24/2012 Quarterly 24.Jan/Apr/Jul/Oct	AA- Aa1 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%	04/24/2019	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	B Caa3 D
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%	04/24/2019	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	CC C D
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%	04/24/2019	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	C C D
Total				342,776,745.66	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																				
Series	Option	Redemption	% Monthly CPR (SMM)		0,08		0,17		0,25		0,34		0,43		0,51		0,60		0,69	
			Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years
Series A2	With optional redemption *	Average life	4.79	4.41	4.14	3.81	3.59	3.29	3.10	2.91										
		Final Maturity	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00										
		Date	07/23/2025	01/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023										
	Without optional redemption *	Average life	5.36	4.97	4.62	4.31	4.03	3.78	3.55	3.35										
		Final Maturity	9.50	9.01	8.50	8.01	7.75	7.25	6.75	6.50										
		Date	07/23/2028	01/23/2028	07/23/2027	01/23/2027	10/23/2026	04/23/2026	01/23/2025	07/23/2025										
Series A3	With optional redemption *	Average life	1.95	1.79	1.64	1.52	1.41	1.32	1.17											
		Final Maturity	3.50	3.50	3.25	3.00	2.75	2.50	2.25	2.25										
		Date	07/23/2022	07/23/2022	04/23/2022	01/23/2022	10/23/2021	07/23/2021	04/23/2021	01/23/2021										
	Without optional redemption *	Average life	1.95	1.79	1.64	1.52	1.41	1.32	1.24	1.17										
		Final Maturity	3.50	3.50	3.25	3.00	2.75	2.50	2.25	2.25										
		Date	07/23/2022	07/23/2022	04/23/2022	01/23/2022	10/23/2021	07/23/2021	04/23/2021	01/23/2021										
Series B	With optional redemption *	Average life	6.50	6.01	5.75	5.25	5.00	4.50	4.00											
		Final Maturity	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00										
		Date	07/23/2025	01/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023										
	Without optional redemption *	Average life	11.14	10.64	10.15	9.68	9.22	8.78	8.35	7.96										
		Final Maturity	12.76	12.25	11.76	11.50	11.01	10.50	10.25	10.00										
		Date	10/23/2031	04/23/2031	10/23/2030	07/23/2030	01/23/2030	07/23/2029	04/23/2029	01/23/2029										
Series C	With optional redemption *	Average life	6.50	6.01	5.75	5.25	5.00	4.50	4.00											
		Final Maturity	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00										
		Date	07/23/2025	01/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023										
	Without optional redemption *	Average life	14.58	14.32	14.03	13.73	13.41	13.08	12.75	12.41										
		Final Maturity	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26										
		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	6.50	6.01	5.75	5.25	5.00	4.50	4.00											
		Final Maturity	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00										
		Date	07/23/2025	01/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023										
	Without optional redemption *	Average life	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26										
		Final Maturity	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26										
		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)						
Class	Current	% CE	At issue date			
			% CE	% CE	Balance	% CE
Class A	61.46%	210,676,745.66	33.60%	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	48.31%	165,590,645.66	48.08%	48.08%	733,400,000.00	
Series A3	13.15%	45,086,100.00	19.67%	19.67%	300,000,000.00	
Series A4	0.00%	0.00	0.00%	13.11%	200,000,000.00	
Series B	15.99%	54,800,000.00	16.33%	3.59%	54,800,000.00	5.15%
Series C	15.11%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	7.44%	25,500,000.00	1.67%	1.67%	25,500,000.00	0.00%
Issue of Bonds		342,776,745.66			1,525,500,000.00	
Reserve Fund	0.00%	0.00	1.70%	1.70%	25,500,000.00	

Other financial operations (current)			
Assets	Available	Balance	Interest
Treasury Account		780,591.42	-0.368%
Servicer ppal collect not yet credited		1,415,464.42	
Servicer ints collect not yet credited		217,048.01	
Liabilities			
Start-up Loan			0.00

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,893	11,370
Principal		
Principal outstanding	283,164,355.31	1,500,001,310.05
Average loan	72,736.80	131,926.24
Minimum	420.84	15,076.16
Maximum	434,456.17	842,481.92
Interest rate		
Weighted average (wac)	1.13%	3.58%
Minimum	0.11%	0.00%
Maximum	3.45%	5.50%
Final maturity		
Weighted average (WARM) (months)	177	322
Minimum	02/28/2019	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.30%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.70%	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%	1.72	6.65	0.25	7.64
10.01 - 20%	5.33	15.67	1.61	15.67
20.01 - 30%	9.31	25.55	2.79	25.43
30.01 - 40%	12.66	35.23	3.93	35.22
40.01 - 50%	13.69	44.97	5.07	45.28
50.01 - 60%	15.00	54.88	6.20	55.17
60.01 - 70%	14.12	65.24	7.45	65.14
70.01 - 80%	10.18	74.46	13.43	75.81
80.01 - 90%	6.27	84.29	11.69	85.82
90.01 - 100%	4.01	94.96	47.58	96.32
100.01 - 110%	2.14	104.75		
110.01 - 120%	2.20	114.42		
120.01 - 130%	0.99	125.02		
Weighted average (WALTV)	57.63		78.99	
Minimum	0.19		2.53	
Maximum	215.36		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.27%	0.26%	0.34%	0.48%
Annual Percentage Rate (CPR)	3.42%	3.25%	3.10%	4.04%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucía	2.17%	1.81%
Aragón	1.00%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.61%	0.45%
Basque Country	0.31%	0.21%
Canary Islands	0.53%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.12%	1.01%
Castilla-León	1.28%	0.77%
Catalonia	70.17%	70.57%
Extremadura	0.53%	0.28%
Galicia	0.84%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.58%	11.72%
Murcia	1.61%	2.70%
Navarra	0.28%	0.42%
Valencia	7.78%	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	507	238,079.26	46,311.37	0.00	284,390.63	24.85	40,023,633.91	40,308,024.54	85.64	48.31
from > 1 to = 2 months	31	41,558.99	6,204.53	0.00	47,763.52	4.17	2,375,947.15	2,423,710.67	5.15	43.92
from > 2 to = 3 months	4	8,608.72	1,248.33	0.00	9,857.05	0.86	344,201.99	354,059.04	0.75	43.60
from > 3 to = 6 months	12	181,089.68	5,224.80	1,497.87	187,812.35	16.41	639,109.58	826,921.93	1.76	44.99
from > 6 to = 12 months	9	32,650.34	6,819.64	1,206.17	40,676.15	3.55	662,541.42	703,217.57	1.49	41.48
from = 12 to = 18 months	7	46,935.99	6,737.45	1,816.57	55,490.01	4.85	554,133.05	609,623.06	1.30	64.81
from > 18 to < 24 months	7	56,614.01	13,826.87	856.37	71,297.25	6.23	506,171.10	577,468.35	1.23	63.66
from ≥ 2 years	16	376,525.12	58,053.74	12,684.99	447,263.85	39.08	815,068.66	1,262,332.51	2.68	59.23
Subtotal	593	982,062.11	144,426.73	18,061.97	1,144,550.81	100.00	45,920,806.86	47,065,357.67	100.00	48.38
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	220	28,903,157.99	237,577.68	338,079.97	29,478,815.64	100.00	0.00	29,478,815.64	100.00	
Subtotal	220	28,903,157.99	237,577.68	338,079.97	29,478,815.64	100.00	0.00	29,478,815.64	100.00	0.00
Total	813	29,885,220.10	382,004.41	356,141.94	30,623,366.45		45,920,806.86	76,544,173.31		