

# HIPOCAT 10 Fondo de Titulización de Activos



## Brief report

Date: 02/28/2019  
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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
			Current	Original		Payment Date	Next coupon				
Series A1	ES0345671004	07/05/2006	1,600	100,000.00 160,000,000.00	Floating	3-M Euribor+0.020% 24.Jan/Apr/Jul/Oct	04/24/2019	10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2	ES0345671012	07/05/2006	7,334	22,578.49 165,590,645.66 22.58%	Floating	3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2019 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A+ BBB A3	AAA Aaa AAA
Series A3	ES0345671020	07/05/2006	3,000	15,028.70 45,086,100.00 15.03%	Floating	3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2019 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A+ BBB A3	AAA Aaa AAA
Series A4	ES0345671038	07/05/2006	2,000	100,000.00 200,000,000.00	Floating	3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	04/24/2019	04/24/2012 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AA- Aa1 AAA	AAA Aaa AAA
Series B	ES0345671046	07/05/2006	548	100,000.00 54,800,000.00 100.00%	Floating	3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2019 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	B Caa3 D	A Aa2 A
Series C	ES0345671053	07/05/2006	518	100,000.00 51,800,000.00 100.00%	Floating	3-M Euribor+0.600% 24.Jan/Apr/Jul/Oct	0.2920% 04/24/2019 73.000000 Gross 59.130000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	CC C D	BBB Baa2 BBB
Series D	ES0345671061	07/05/2006	255	100,000.00 25,500,000.00 100.00%	Floating	3-M Euribor+4.500% 24.Jan/Apr/Jul/Oct	4.1920% 04/24/2019 1,048.000000 Gross 848.880000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
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											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR		0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69
Series A2	With optional redemption *	Average life	Years	4.79	4.41	4.14	3.81	3.59	3.29	3.10	2.91
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	5.36	4.97	4.62	4.31	4.03	3.78	3.55	3.35
		Final Maturity	Years	9.50	9.01	8.50	8.01	7.75	7.25	6.75	6.50
Series A3	With optional redemption *	Average life	Years	1.95	1.79	1.64	1.52	1.41	1.32	1.24	1.17
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.87
	Without optional redemption *	Average life	Years	1.95	1.79	1.64	1.52	1.41	1.32	1.24	1.17
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.87
Series B	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	11.14	10.64	10.15	9.68	9.22	8.78	8.35	7.96
		Final Maturity	Years	12.76	12.25	11.76	11.50	11.01	10.50	10.25	9.76
Series C	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	14.58	14.32	14.03	13.73	13.41	13.08	12.75	12.41
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
Series D	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26

\* 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	
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%	73.40%	733,400,000.00	
Series A3	13.15%	45,086,100.00	19.67%	30.00%	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%	0.00%	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%		25,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,436,646.71	-0.365%
Servicer ppal collect not yet credited		1,375,828.67	
Servicer ints collect not yet credited		213,593.50	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information  
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com  
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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 Europea de Titulización, S.G.F.T

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 BBVA

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Lead Managers  
 Caixa Catalunya  
 HSBC  
 Calyon

Underwriters  
 Caixa Catalunya  
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 Merrill Lynch International  
 Banco Santander

Bond Paying Agent  
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Market  
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Register of Book Securities  
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Treasury Account  
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Swap  
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Assets Custodian  
 BBVA

Fund Auditor  
 KPMG Auditores

Start-up Loan  
 BBVA

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,869	11,370
Principal		
Principal outstanding	280,014,281.76	1,500,001,310.05
Average loan	72,373.81	131,926.24
Minimum	213.62	15,076.16
Maximum	432,327.33	842,481.92
Interest rate		
Weighted average (wac)	1.13%	3.58%
Minimum	0.11%	0.00%
Maximum	3.48%	5.50%
Final maturity		
Weighted average (WARM) (months)	176	322
Minimum	03/31/2019	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.36%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.64%	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%	1.76	6.70	0.25	7.64
10.01 - 20%	5.36	15.68	1.61	15.67
20.01 - 30%	9.32	25.56	2.79	25.43
30.01 - 40%	12.84	35.25	3.93	35.22
40.01 - 50%	13.74	44.95	5.07	45.28
50.01 - 60%	15.00	54.85	6.20	55.17
60.01 - 70%	14.09	65.20	7.45	65.14
70.01 - 80%	10.21	74.47	13.43	75.81
80.01 - 90%	6.15	84.34	11.69	85.82
90.01 - 100%	3.99	95.03	47.58	96.32
100.01 - 110%	2.23	105.26		
110.01 - 120%	2.01	114.60		
120.01 - 130%	0.90	124.60		
Weighted average (WALTV)	57.40		78.99	
Minimum	0.14		2.53	
Maximum	214.45		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.32%	0.28%	0.36%	0.48%
Annual Percentage Rate (CPR)	5.25%	3.72%	3.25%	4.20%	5.66%

Geographic distribution		
	Current	At constitution date
Andalucía	2.16%	1.81%
Aragón	1.01%	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	70.13%	70.57%
Extremadura	0.53%	0.28%
Galicia	0.84%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.60%	11.72%
Murcia	1.60%	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	583	267,348.87	49,144.66	0.00	316,493.53	26.62	44,756,568.32	45,073,061.85	86.27	45.95
from > 1 to = 2 months	32	46,453.36	6,407.50	0.00	52,860.86	4.45	2,945,187.20	2,998,048.06	5.74	45.07
from > 2 to = 3 months	4	7,307.31	1,724.55	0.00	9,031.86	0.76	236,966.24	245,998.10	0.47	41.13
from > 3 to = 6 months	11	183,723.67	3,054.79	1,537.08	188,315.54	15.84	670,722.92	859,038.46	1.64	34.86
from > 6 to < 12 months	10	31,139.83	9,664.37	1,294.22	42,098.42	3.54	637,271.96	679,370.38	1.30	51.96
from = 12 to = 18 months	7	46,573.87	5,890.52	1,469.99	53,934.38	4.54	497,678.46	551,612.84	1.06	55.30
from > 18 to < 24 months	4	23,129.70	5,849.03	840.59	29,819.32	2.51	202,194.16	232,013.48	0.44	61.00
from ≥ 24 months	19	416,168.55	67,359.03	12,700.77	496,228.35	41.74	1,112,439.92	1,608,668.27	3.08	60.52
Subtotal	670	1,021,845.16	149,094.45	17,842.65	1,188,782.26	100.00	51,059,029.18	52,247,811.44	100.00	46.17
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	219	28,693,043.83	234,777.11	335,108.76	29,262,929.70	100.00	0.00	29,262,929.70	100.00	0.00
Subtotal	219	28,693,043.83	234,777.11	335,108.76	29,262,929.70	100.00	0.00	29,262,929.70	100.00	0.00
Total	889	29,714,888.99	383,871.56	352,951.41	30,451,711.96		51,059,029.18	81,510,741.14		