

Monthly Report, October 2016

HIPOCAT 10 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

| | |
|------------------------|---|
| Date of Constitution | 05/07/2006 |
| Issue Date | 05/07/2006 |
| Disbursement Date | 10/07/2006 |
| Management Company | Gestion de Activos Titulizados SGFT, SA |
| Administrator | BBVA |
| Guaranteed Interest C. | Societe Generale |
| Interest Swap | CECABANK |
| Subordinated Loan | BBVA |
| Lead Manager | BBVA, HSBC- Calyon |

| | |
|-----------------------------|---|
| Managers | Merrill Lynch, Santander, BBVA, HSBC y Calyon |
| Originator / Servicer | BBVA |
| Paying Agent | Societe Generale |
| Secondary Market | AIAF |
| Register of Book Securities | Iberclear |
| Depository | BBVA |
| Auditors | Deloitte & Touche |
| Deposit guarantee/liquidity | |
| Liquidity Line/Credit | - / Calyon |

MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR/MEZZANINE)

| Class ISIN Code Priority/Type Redemption | Principal Outstanding (Unit/Bonds/Total) | | | Coupon Type Frequency | Current Coupon Accrued Period 92 days Base: A/ 360 | Redemption | | Moody's / S&P / Fitch Ibca / DBRS | |
|--|--|--|---|---|---|---------------------------|------|--------------------------------------|--------------------|
| | Current Factor | Current | Original | | | Final Maturity | Next | Current | Original |
| SERIE A1 ES0345671004 Senior / Pass-Through | - % | 0,00€ 1.600 0,00€ | 100.000,00€ 1.600 160.000.000,00€ | Floating EURIB.3M+0,02% 24-1/4/7/10 | - % Date: 24-01-2017 Interests: - | - 24-1/4/7/10 | | Aaa AAA AAA | Aaa AAA AAA |
| SERIE A2 ES0345671012 Senior / Pass-Through | 31,69% | 31.685,07€ 7.334 232.378.303,38€ | 100.000,00€ 7.334 733.400.000,00€ | Floating EURIB.3M+0,14% 24-1/4/7/10 | -0,173% Date: 24-01-2017 Interests: 0,00 € | 24-10-2039 24-1/4/7/10 | | Ba3 B- B | Aaa AAA AAA |
| SERIE A3 ES0345671020 Senior / Pass-Through | 37,29% | 37.291,32€ 3.000 111.873.960,00€ | 100.000,00€ 3.000 300.000.000,00€ | Floating EURIB.3M+0,15% 24-1/4/7/10 | -0,163% Date: 24-01-2017 Interests: 0,00 € | 24-10-2039 24-1/4/7/10 | | Ba3 B- B | Aaa AAA AAA |
| SERIE A4 ES0345671038 Senior / Pass-Through | - % | 0,00€ 2.000 0,00€ | 100.000,00€ 2.000 200.000.000,00€ | Floating EURIB.3M+0,10% 24-1/4/7/10 | - % Date: 24-01-2017 Interests: - | - 24-1/4/7/10 | | Aa1 AAA AA- | Aaa AAA AAA |
| SERIE B ES0345671046 Mezzanine / Pass-Through | 100,00% | 100.000,00€ 548 54.800.000,00€ | 100.000,00€ 548 54.800.000,00€ | Floating EURIB.3M+0,30% 24-1/4/7/10 | -0,013% Date: 24-01-2017 Interests: 0,00 € | 24-10-2039 24-1/4/7/10 | | Caa3 D CC | Aa2 A A |
| SERIE C ES0345671053 Subordinated / Pass-Through | 100,00% | 100.000,00€ 518 51.800.000,00€ | 100.000,00€ 518 51.800.000,00€ | Floating EURIB.3M+0,60% 24-1/4/7/10 | 0,287% Date: 24-01-2017 Interests: 73,34 € | 24-10-2039 24-1/4/7/10 | | C D CC | Baa2 BBB BBB |
| SERIE D ES0345671061 Equity / Due to cash Reserve reduction | 100,00% | 100.000,00€ 255 25.500.000,00€ | 100.000,00€ 255 25.500.000,00€ | Floating EURIB.3M+4,50% 24-1/4/7/10 | 4,187% Date: 24-01-2017 Interests: 1070,01 € | 24-10-2039 24-1/4/7/10 | | C D C | Caa CCC- CCC |
| Totals | | 476.352.263,38 € | 1.525.500.000,00 € | | | | | | |

COLLATERAL: TYPE OF GROUPED ASSETS

| General | Current | Constitution Date |
|------------------------------------|-----------------|-------------------|
| Count Principal | | |
| Number | 4.454 | 11.370 |
| Outstanding Balance | 369.066.698,08€ | 1.500.001.310,05€ |
| Average Loan | 82.756,64€ | 131.906,46€ |
| Minimum | 147,18€ | 15.076,16€ |
| Maximum | 491.144,36€ | 842.481,92€ |
| Interest | | |
| Weighted Average | 1,3093% | 3,6313% |
| Minimum | 0,2380% | 2,4500% |
| Maximum | 3,5680% | 5,5000% |
| Remaining Maturity (Months) | | |
| Weighted Average | 200,85 | 322,39 |
| Minimum | 0,99 | 28,91 |
| Maximum | 233,95 | 355,88 |
| Index (Distribution) | | |
| Euribor 1 año | 70,94% | 58,12% |
| Mibor 1 Año | 0,14% | 0,19% |
| Préstamos Hipotecarios Cajas | 0,00% | 0,56% |
| Préstamos Hipotecarios Cajas TAE | 0,00% | 41,11% |
| Préstamos Hipotecarios Entidades | 28,92% | 0,00% |
| Tipo Activo CECA | 0,00% | 0,03% |

PREPAYMENTS

| | Current Month | Last 3 Months | Last 6 Months | Last 12 Months | Historical |
|--------------------------|------------------|------------------|------------------|-------------------|------------|
| Single Monthly | 0,1396% | 0,1403% | 0,3153% | 0,3836% | 0,5207% |
| Annual Equivalent | 1,6622% | 1,6706% | 3,7183% | 4,5068% | 6,0729% |

GEOGRAPHIC DISTRIBUTION

| | Current | Constitution Date |
|----------------------------|---------|----------------------|
| Catalunya | 70,50 | 70,58 |
| Madrid | 11,41 | 11,72 |
| Comunidad Valenciana | 7,65 | 7,65 |
| Baleares | 0,58 | 0,45 |
| Aragón | 1,03 | 1,39 |
| Andalucía | 2,16 | 1,81 |
| Murcia | 1,79 | 2,70 |
| Navarra | 0,29 | 0,42 |
| Rest of Autonomous Regions | 4,59 | 3,28 |

DELINQUENCY (< 3 MONTHS)

| Aging | Number Mortgage Participations | Mature Debt | | | Remaining Debt to Mature | Total Debt | | % Loan to Value (1) |
|--------------------|--------------------------------|---------------------|----------------------|---------------------|--------------------------|------------------------|----------------|---------------------|
| | | Principal | Interests and Others | Totals | | Principal | % | |
| Up to 30 days | 703 | 328.654,39 € | 80.759,11 € | 409.413,50 € | 63.012.646,94 € | 63.341.301,33 € | 95,19% | 50,0965% |
| From 1 to 2 months | 32 | 42.674,23 € | 8.206,29 € | 50.880,52 € | 2.999.851,85 € | 3.042.526,08 € | 4,57% | 54,1201% |
| From 2 to 3 months | 2 | 2.489,33 € | 509,63 € | 2.998,96 € | 154.639,66 € | 157.128,99 € | 0,24% | 48,4712% |
| Totals | 737 | 373.817,95 € | 89.475,03 € | 463.292,98 € | 66.167.138,45 € | 66.540.956,40 € | 100,00% | 50,2636% |

(1) Valuations exclusively for mortgage participations

DOUBTFULLY AND SUBJECTIVE DEBTS

| Aging | Number Mortgage Participations | Mature Debt | | | Remaining Debt to Mature | Total Debt | | % Loan to Value (1) |
|----------------------|--------------------------------|--------------------|----------------------|---------------------|--------------------------|------------------------|----------------|---------------------|
| | | Principal | Interests and Others | Totals | | Principal | % | |
| Up to 30 days | 31 | 0,00 € | 0,00 € | 0,00 € | 2.629.083,30 € | 2.629.083,30 € | 19,33% | 52,0844% |
| From 1 to 2 months | 1 | 0,00 € | 0,00 € | 0,00 € | 18.463,68 € | 18.463,68 € | 0,14% | 22,9092% |
| From 2 to 3 months | 2 | 1.342,89 € | 0,00 € | 1.342,89 € | 150.194,38 € | 151.537,27 € | 1,11% | 101,1930% |
| From 3 to 6 months | 22 | 25.443,25 € | 6.317,82 € | 31.761,07 € | 2.258.245,62 € | 2.283.688,87 € | 16,79% | 65,0840% |
| From 6 to 12 months | 43 | 45.433,13 € | 10.925,62 € | 56.358,75 € | 4.368.920,30 € | 4.414.353,43 € | 32,46% | 57,5415% |
| From 12 to 18 months | 34 | 22.601,20 € | 7.941,70 € | 30.542,90 € | 4.079.353,68 € | 4.101.954,88 € | 30,16% | 79,0322% |
| Totals | 133 | 94.820,47 € | 25.185,14 € | 120.005,61 € | 13.504.260,96 € | 13.599.081,43 € | 100,00% | 62,8208% |

(1) Valuations exclusively for mortgage participations

CREDIT ENHANCEMENT

| Descripción | Current | | At Issue Date | | | |
|----------------------------------|---------|-------------------------|---------------|---------|---------------------------|-------|
| | % Notes | Nominal | % CE | % Notes | Nominal | % CE |
| SERIE A1 | 0,00% | 0,00€ | 0,00% | 10,49% | 160.000.000,00€ | 8,81% |
| SERIE A2 | 48,78% | 232.378.303,38€ | 23,64% | 48,08% | 733.400.000,00€ | 8,81% |
| SERIE A3 | 23,49% | 111.873.960,00€ | 23,64% | 19,67% | 300.000.000,00€ | 8,81% |
| SERIE A4 | 0,00% | 0,00€ | 0,00% | 13,11% | 200.000.000,00€ | 8,81% |
| SERIE B | 11,50% | 54.800.000,00€ | 11,49% | 3,59% | 54.800.000,00€ | 5,15% |
| SERIE C | 10,87% | 51.800.000,00€ | 0,00% | 3,40% | 51.800.000,00€ | 1,70% |
| SERIE D | 5,35% | 25.500.000,00€ | 0,00% | 1,67% | 25.500.000,00€ | 0,00% |
| Totals | | 476.352.263,38 € | | | 1.525.500.000,00 € | |
| Theoretical Reserve Funds | | 25.500.000,00€ | 5,66% | | 25.500.000,00€ | 1,70% |
| Real Reserve Funds | | 28,07€ | 0,00% | | 25.500.000,00€ | 1,70% |

OTHER FINANCIAL OPERATIONS (Current)

| | Balance | Interest |
|--------------------------------------|----------------|----------|
| Assets | | |
| Guaranteed Interest C. | 2.351.178,84 € | 0,00% |
| Treasury account (Paying Ag) | 0,00 € | 0,00% |
| Repayment account | 0,00 € | 0,00% |
| Principal Withholding Account | 0,00 € | 0,00% |
| Treasury account - IRS Collateral | 0,00 € | 0,00% |
| LIQUIDITY LINE/CREDIT LINE (LIMIT) | 0,00 € | 0,00% |
| CASH ADVANCE DEPOSIT AGREEMENT | 0,00 € | 0,00% |
| DEPOSIT GUARANTEE | 0,00 € | 0,00% |
| Liabilities | | |
| Subordinated Loan | 0,00 € | 0,00% |
| Loan Contract for Initial Expenses | 423.605,88 € | 0,00% |
| Amount of Liquidity Line/Credit Line | 0,00 € | 0,00% |
| Loan B | 0,00 € | 0,00% |

OTHER INFORMATION

| | Accumulated | Period |
|---|------------------|----------------------|
| Consolidated accumulated losses of the portfolio Principal, costs and interest condonation and losses for adjudication or sale of properties. | 38.804.806,28 € | 0,00 € |
| Cumulative Write-Off Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor. | 270.089.030,88 € | 1.216.779,78 € |
| Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties. | 128.641.462,30 € | 762.644,24 € |
| | Current | At Issue Date |
| Endowment shortfall amortization or bonds | 80.055.035,20 € | 0,00 € |
| Delinquency Ratio Principal Outstanding With Arrears > 90 days / Principal Outstanding | 2,9263% | 0,0000% |
| Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations | 56,9680% | 78,9781% |

FORBEARANCE PERIOD INFORMATION

| | |
|---|----------------|
| Principal Outstanding of Forbearance Period | 3.060.725,29 € |
| Interest | 27.664,42 € |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 0,8368% |

INTEREST SWAP

| | Notional Principal | Interest |
|-------------|--------------------|--------------|
| Swap | | |
| Receiving | To Determine | 0,551780% |
| Paying | To Determine | To Determine |

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SITUATION PORTFOLIO

| | |
|---|---------------------------|
| Current Outstanding Portfolio | 369.066.698,08 € |
| Principal Outstanding Currently Paid | 288.926.660,25 € |
| Principal Outstanding with Arrears (< 3 months) | 66.540.956,40 € |
| Principal Outstanding Doubtfully and Subjective | 13.599.081,43 € |
| Amortized Portfolio | 1.046.104.337,21 € |
| Principal Received from the Constitution | 1.065.952.647,77 € |
| Interest Capitalization of Forbearance Period | -19.848.310,56 € |
| Current Outstanding of Default Loans | 84.830.274,76 € |
| Number of default loans | 1.149 |
| Total Securitized | 1.500.001.310,05 € |

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

Official Register: Comisión Nacional del Mercado de Valores

Polígon Mas Mateu, Roure, 6-8 08820 El Prat de Llobregat Tel. 93 484 73 36 - FAX: 93 484 73 41

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Passeig de Gràcia 16, Barcelona

INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR