

HIPOCAT 10 Fondo de Titulización de Activos



Brief report

Date: 06/30/2022
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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
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	07/26/2022	10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA	AAA Aaa AAA	
Series A2 ES0345671012	07/05/2006 7,334	12,007.08 88,059,924.72 12.01%	100,000.00 733,400,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/26/2022 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A+sf Aa1 (sf) AA+ (sf)	AAA Aaa AAA	
Series A3 ES0345671020	07/05/2006 3,000		100,000.00 300,000,000.00	Floating 3-M Euribor+0.150% 24.Jan/Apr/Jul/Oct	07/26/2022	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A+sf Aa1 (sf) A+ (sf)	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	07/26/2022	04/24/2012 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AA-sf Aa1 (sf) AAA	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% 07/26/2022 0.000000 Gross 0.000000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	BB+sf Caa1 (sf) D (sf)	A Aa2 A Aaa BBB	
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	0.1370% 07/26/2022 35.011111 Gross 28.359000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	CCsf C (sf) D (sf)	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	4.0370% 07/26/2022 1,031.677778 Gross 835.659000 Net	10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-	
Total		220,159,924.72	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	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
Series A2	With optional redemption *	% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
		Average life	Years	1.76	1.59	1.41	1.39	1.22	1.20	1.19	1.03		
	Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24			
	Date	Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023			
	Without optional redemption *	Average life	Years	2.51	2.33	2.18	2.05	1.93	1.82	1.72	1.63		
	Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25			
Date	Date	04/23/2027	01/23/2027	10/23/2026	07/23/2026	04/23/2026	01/23/2026	10/23/2025	07/23/2025				
Series B	With optional redemption *	Average life	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24		
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24		
	Date	Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023			
	Without optional redemption *	Average life	Years	6.82	6.48	6.16	5.86	5.57	5.30	5.06	4.82		
	Final Maturity	Years	8.75	8.25	8.00	7.75	7.00	7.00	6.75	6.50			
	Date	Date	01/23/2031	07/23/2030	04/23/2030	01/23/2030	10/23/2029	04/23/2029	01/23/2029	10/23/2028			
Series C	With optional redemption *	Average life	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24		
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24		
	Date	Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023			
	Without optional redemption *	Average life	Years	10.87	10.65	10.41	10.17	9.93	9.69	9.44	9.20		
	Final Maturity	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01			
	Date	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	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24		
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.24		
	Date	Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	10/23/2023	07/23/2023			
	Without optional redemption *	Average life	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01		
	Final Maturity	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01			
	Date	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	At issue date		Current	At issue date
		% CE	% CE		
Class A	40.00%	88,059,924.72	54.76%	91.34%	1,393,400,000.00
Series A1	0.00%	0.00	0.00%	10.49%	160,000,000.00
Series A2	40.00%	88,059,924.72	48.08%	733,400,000.00	
Series A3	0.00%	0.00	19.67%	300,000,000.00	
Series A4	0.00%	0.00	13.11%	200,000,000.00	
Series B	24.89%	54,800,000.00	26.61%	3.59%	54,800,000.00
Series C	23.53%	51,800,000.00	0.00%	3.40%	51,800,000.00
Series D	11.58%	25,500,000.00	1.67%	1.67%	25,500,000.00
Issue of Bonds		220,159,924.72			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	5,722,149.50	-0.500%	
Servicer ppal collect not yet credited	1,278,491.22		
Servicer ints collect not yet credited	122,712.98		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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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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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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,073	11,370	
Principal			
Principal outstanding	177,911,185.27	1,500,001,310.05	
Average loan	57,894.95	131,926.24	
Minimum	146.35	15,076.16	
Maximum	311,159.87	842,481.92	
Interest rate			
Weighted average (wac)	0.86%	3.58%	
Minimum	0.00%	0.00%	
Maximum	2.96%	5.50%	
Final maturity			
Weighted average (WARM) (months)	140	322	
Minimum	07/31/2022	11/30/2008	
Maximum	04/30/2036	02/29/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	71.22%	58.34%	
Mortgage Market: Banks	0.00%	0.21%	
Mortgage Market: Savings Banks	0.00%	21.78%	
Mortgage Market: All Institutions	28.78%	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%	2.73	6.54	0.25	7.64
10.01 - 20%	8.44	15.64	1.61	15.67
20.01 - 30%	15.31	25.34	2.79	25.43
30.01 - 40%	15.86	35.08	3.93	35.22
40.01 - 50%	16.86	44.83	5.07	45.28
50.01 - 60%	16.06	54.66	6.20	55.17
60.01 - 70%	11.01	64.49	7.45	65.14
70.01 - 80%	5.37	75.14	13.43	75.81
80.01 - 90%	3.11	84.41	11.69	85.82
90.01 - 100%	2.16	94.23	47.58	96.32
100.01 - 110%	1.47	104.88		
110.01 - 120%	0.91	112.75		
120.01 - 130%	0.31	123.81		
Weighted average (WALTV)	46.62		78.99	
Minimum	0.05		2.53	
Maximum	176.46		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.51%	0.47%	0.40%	0.45%
Annual Percentage Rate (CPR)	4.12%	5.92%	5.46%	4.71%	5.29%

Geographic distribution		
	Current	At constitution date
Andalucia	2.26%	1.81%
Aragon	1.02%	1.39%
Asturias	0.04%	0.01%
Balearic Islands	0.54%	0.45%
Basque Country	0.27%	0.21%
Canary Islands	0.43%	0.37%
Cantabria	0.11%	0.07%
Castilla-La Mancha	1.12%	1.01%
Castilla-Leon	1.17%	0.77%
Catalonia	70.10%	70.57%
Extremadura	0.58%	0.28%
Galicia	0.73%	0.53%
La Rioja	0.06%	0.03%
Madrid	11.86%	11.72%
Murcia	1.49%	2.70%
Navarra	0.28%	0.42%
Valencia	7.94%	7.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	157	79,110.41	7,759.79	200.00	87,070.20	3.96	9,560,902.80	9,647,973.00	66.26	34.48
from > 1 to = 2 months	21	23,861.61	3,400.41	0.00	27,262.02	1.24	1,308,570.02	1,335,832.04	9.17	41.40
from > 2 to = 3 months	2	1,880.14	146.12	0.00	2,026.26	0.09	68,679.97	70,706.23	0.49	30.25
from > 3 to = 6 months	3	2,838.60	516.76	0.00	3,355.36	0.15	76,921.70	80,277.06	0.55	29.41
from > 6 to < 12 months	4	15,456.59	3,880.38	0.00	19,336.97	0.88	264,425.78	283,762.75	1.95	44.99
from = 12 to = 18 months	4	35,745.58	5,031.13	226.10	41,002.81	1.86	360,077.26	401,080.07	2.75	64.67
from > 18 to < 24 months	3	12,458.28	640.04	0.00	13,098.32	0.60	56,579.98	69,678.30	0.48	23.36
from ≥ 2 years	28	1,843,650.39	143,090.67	20,139.04	2,006,880.10	91.22	663,622.59	2,670,502.69	18.34	56.86
Subtotal	222	2,015,001.60	164,465.30	20,565.14	2,200,032.04	100.00	12,359,780.10	14,559,812.14	100.00	38.36
Defaulted, out of the pool										
Delinquencies > 18 m	77	9,183,664.39	97,004.99	123,640.01	9,404,309.39	100.00	0.00	9,404,309.39	100.00	0.00
Subtotal	77	9,183,664.39	97,004.99	123,640.01	9,404,309.39	100.00	0.00	9,404,309.39	100.00	0.00
Total	299	11,198,665.99	261,470.29	144,205.15	11,604,341.43		12,359,780.10	23,964,121.53		

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