

HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
Currency: EUR



Date of constitution
 06/08/2004

VAT Reg. no.
 V63511554

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan Securities LTD
 Bear Stearns

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan Securities
 Bear Stearns
 Nomura International PLC

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 Cecabank

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated 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 FITC / MOOD / SPOO	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0345783007	06/08/2004 1,600	0.00 0.00 0.00%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct		07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2 ES0345783015	06/08/2004 11,483	17.976.21 206,420,819.43 17.98%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.00 Gross 0.00 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA- Aa2 BBB-	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	73.366.78 15,920,591.26 73.37%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.00 Gross 0.00 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa3 BB	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	73.366.78 30,814,047.60 73.37%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0730% 04/18/2017 13.69 Gross 11.09 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa1 B+	A A2 A+
Series D ES0345783049	06/08/2004 280	73.366.78 20,542,698.40 73.37%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.4730% 04/18/2017 88.68 Gross 71.83 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BB B2 B-	BBB Baa2 BBB
Total		273,698,156.69	1,400,000,000.00						

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		0.42		0.51		0.60		0.69	
		% Annual equivalent CPR		1.00		2.00		3.00		4.00		5.00		6.00		7.00		8.00	
Series A2	With optional redemption *	Average life	Years	4.49	4.15	3.82	3.60	3.32	3.13	2.95	2.78								
			Date	07/14/2021	03/09/2021	11/10/2020	08/22/2020	05/09/2020	03/01/2020	12/28/2019	10/28/2019								
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25								
		Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021									
	Without optional redemption *	Average life	Years	5.18	4.83	4.52	4.23	3.98	3.74	3.53	3.34								
			Date	03/21/2022	11/14/2021	07/23/2021	04/10/2021	01/06/2021	10/13/2020	07/28/2020	05/18/2020								
Final Maturity		Years	11.00	10.50	10.00	9.50	9.00	8.50	8.25	7.75									
	Date	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025	04/15/2025	10/15/2024										
Series B	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25								
			Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021								
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25								
		Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021									
	Without optional redemption *	Average life	Years	11.43	10.96	10.50	10.05	9.62	9.20	8.77	8.39								
			Date	06/17/2028	12/31/2027	07/16/2027	02/02/2027	08/27/2026	03/26/2026	10/23/2025	06/04/2025								
Final Maturity		Years	12.01	11.50	11.00	10.25	9.75	9.25	8.75	8.25									
	Date	01/15/2029	07/15/2028	01/15/2028	10/15/2027	04/15/2027	10/15/2026	07/15/2026	01/15/2026										
Series C	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25								
			Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021								
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25								
		Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021									
	Without optional redemption *	Average life	Years	13.14	12.77	12.38	11.99	11.59	11.19	10.79	10.39								
			Date	03/04/2030	10/19/2029	06/01/2029	01/08/2029	08/14/2028	03/21/2028	10/29/2027	06/07/2027								
Final Maturity		Years	14.50	14.01	13.75	13.50	13.25	12.75	12.50	12.01									
	Date	07/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	10/15/2029	07/15/2029	01/15/2029										
Series D	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25								
			Date	10/14/2023	04/14/2023	10/14/2022	07/15/2022	01/15/2022	10/14/2021	07/15/2021	04/15/2021								
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25								
		Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021									
	Without optional redemption *	Average life	Years	15.40	15.24	15.06	14.86	14.65	14.42	14.17	13.92								
			Date	06/07/2032	04/08/2032	02/02/2032	11/22/2031	09/06/2031	06/14/2031	03/17/2031	12/14/2030								
Final Maturity		Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76									
	Date	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033										

* 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	75.42%	206,420,819.43	25.51%	93.45%	1,308,300,000.00	8.45%	
Series A1	0.00%	0.00		11.43%	160,000,000.00		
Series A2	75.42%	206,420,819.43		82.02%	1,148,300,000.00		
Series B	5.82%	15,920,591.26	19.69%	1.55%	21,700,000.00	6.90%	
Series C	11.26%	30,814,047.60	8.43%	3.00%	42,000,000.00	3.90%	
Series D	7.51%	20,542,698.40	0.92%	2.00%	28,000,000.00	1.90%	
Issue of Bonds		273,698,156.69			1,400,000,000.00		
Reserve Fund	0.92%	2,528,791.39		1.90%	26,600,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,884,562.14	-0.269%	
Servicer ppal collect not yet credited	1,535,517.33		
Servicer ints collect not yet credited	306,418.38		
Liabilities	Available	Balance	Interest
Subordinated Loan		19,861,855.52	0.000%

HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
Currency: EUR

Date of constitution
06/08/2004

VAT Reg. no.
V63511554

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
JP Morgan Securities LTD
Bear Stearns

Bond Underwriters and Placement Agents
BBVA
JP Morgan Securities
Bear Stearns
Nomura International PLC

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Cecabank

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,853	14,333	
Principal			
Principal outstanding	274,960,840.31	1,400,000,185.36	
Average loan	56,657.91	97,676.70	
Minimum	225.88	25,016.46	
Maximum	323,610.28	452,015.91	
Interest rate			
Weighted average (wac)	1.62%	3.79%	
Minimum	0.39%	2.50%	
Maximum	3.51%	6.00%	
Final maturity			
Weighted average (WARM) (months)	171	317	
Minimum	02/28/2017	12/31/2005	
Maximum	12/31/2033	12/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	49.01%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	50.99%	21.51%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.30%	0.25%	0.29%	0.62%
Annual Percentage Rate (CPR)	3.92%	3.55%	2.98%	3.44%	7.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.83	6.66	0.05	8.54
10.01 - 20%	6.96	15.84	0.36	16.24
20.01 - 30%	14.42	25.47	1.17	25.69
30.01 - 40%	24.01	35.25	2.41	35.51
40.01 - 50%	22.69	44.79	3.76	45.55
50.01 - 60%	15.62	54.54	5.15	55.20
60.01 - 70%	7.76	64.83	7.21	65.49
70.01 - 80%	3.24	74.78	16.21	75.97
80.01 - 90%	1.84	84.55	16.39	85.75
90.01 - 100%	0.80	94.92	47.28	95.92
100.01 - 110%	0.36	105.43		
110.01 - 120%	0.34	115.27		
120.01 - 130%	0.14	123.24		
Weighted average (WALTV)	42.75		82.23	
Minimum	0.11		4.19	
Maximum	128.26		99.42	

Geographic distribution		
	Current	At constitution date
Andalucia	2.38%	2.03%
Aragon	0.77%	0.98%
Asturias	0.14%	0.08%
Balearic Islands	0.65%	0.43%
Basque Country	0.34%	0.37%
Canary Islands	0.76%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.14%	1.11%
Castilla-Leon	2.70%	2.10%
Catalonia	70.01%	71.40%
Extremadura	0.58%	0.57%
Galicia	2.15%	1.34%
La Rioja	0.12%	0.13%
Madrid	8.98%	9.37%
Murcia	1.98%	2.07%
Navarra	0.98%	0.98%
Valencia	5.73%	6.08%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	823	298,759.11	81,430.34	1,092.64	381,282.09	52.80	51,367,610.28	51,748,892.37	87.64	38.06
from > 1 to ≤ 2 months	53	50,770.84	11,920.14	0.00	62,690.98	8.68	3,257,851.18	3,320,542.16	5.62	40.13
from > 2 to ≤ 3 months	1	1,294.94	460.86	0.00	1,755.80	0.24	56,463.56	58,219.36	0.10	29.74
from > 3 to ≤ 6 months	13	18,465.54	2,791.09	1,803.82	23,060.45	3.19	527,288.02	550,348.47	0.93	30.35
from > 6 to < 12 months	29	68,964.79	27,092.25	6,018.58	102,075.62	14.14	1,679,960.01	1,782,035.63	3.02	47.49
from ≥ 12 to < 18 months	18	84,644.99	35,490.40	9,619.30	129,754.69	17.97	1,257,859.56	1,387,614.25	2.35	46.58
from ≥ 18 to < 24 months	3	15,343.52	5,948.71	180.00	21,472.23	2.97	180,694.89	202,167.12	0.34	62.17
Subtotal	940	538,243.73	165,133.79	18,714.34	722,091.86	100.00	58,327,727.50	59,049,819.36	100.00	38.52
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	940	538,243.73	165,133.79	18,714.34	722,091.86		58,327,727.50	59,049,819.36		38.52

Additional information