

HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 11/30/2017
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
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	16,082.38 184,673,969.54 16.08%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2018 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa3 Aa+	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% 01/15/2018 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aasf Aa3 A	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	0.0710% 01/15/2018 13.167299 Gross 10.665512 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa1 BB+	A A2 A+ BBB
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	0.4710% 01/15/2018 87.349265 Gross 70.752905 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		251,951,306.80	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	3.98	3.65	3.44	3.24	2.96	2.78	2.61	2.55								
			Date	10/06/2021	06/09/2021	03/23/2021	01/10/2021	09/29/2020	07/26/2020	05/26/2020	05/04/2020								
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75								
			Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021								
	Without optional redemption *	Average life	Years	4.79	4.48	4.20	3.95	3.72	3.51	3.33	3.15								
			Date	07/29/2022	04/08/2022	12/27/2021	09/27/2021	07/05/2021	04/20/2021	02/10/2021	12/10/2020								
Final Maturity		Years	10.00	9.50	9.25	8.75	8.25	8.00	7.50	7.25									
		Date	10/15/2027	04/15/2027	01/15/2027	07/15/2026	01/15/2026	10/15/2025	04/15/2025	01/15/2025									
Series B	With optional redemption *	Average life	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75								
			Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021								
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75								
			Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021								
	Without optional redemption *	Average life	Years	10.56	10.14	9.73	9.31	8.92	8.52	8.16	7.79								
			Date	05/05/2028	12/05/2027	07/06/2027	02/03/2027	09/13/2026	04/22/2026	12/10/2025	07/29/2025								
Final Maturity		Years	11.01	10.75	10.25	10.00	9.50	9.00	8.75	8.50									
		Date	10/15/2028	07/15/2028	01/15/2028	10/15/2027	04/15/2027	10/15/2026	07/15/2026	04/15/2026									
Series C	With optional redemption *	Average life	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75								
			Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021								
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75								
			Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021								
	Without optional redemption *	Average life	Years	12.32	11.97	11.61	11.24	10.87	10.50	10.13	9.78								
			Date	02/06/2030	09/30/2029	05/21/2029	01/08/2029	08/25/2028	04/13/2028	12/01/2027	07/24/2027								
Final Maturity		Years	13.50	13.26	13.01	12.75	12.50	12.01	11.75	11.50									
		Date	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	10/15/2029	07/15/2029	04/15/2029									
Series D	With optional redemption *	Average life	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75								
			Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021								
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75								
			Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021								
	Without optional redemption *	Average life	Years	14.62	14.46	14.29	14.10	13.91	13.70	13.47	13.23								
			Date	05/25/2032	03/29/2032	01/27/2032	11/20/2031	09/08/2031	06/23/2031	04/01/2031	01/04/2031								
Final Maturity		Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01									
		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	73.30%	184,673,969.54	30.00%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	73.30%	184,673,969.54		82.02%	1,148,300,000.00	
Series B	6.32%	15,920,591.26	23.68%	1.55%	21,700,000.00	6.90%
Series C	12.23%	30,814,047.60	11.45%	3.00%	42,000,000.00	3.90%
Series D	8.15%	20,542,698.40	3.30%	2.00%	28,000,000.00	1.90%
Issue of Bonds		251,951,306.80			1,400,000,000.00	
Reserve Fund	8.58%	8,310,848.46		1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,048,366.75	-0.350%	
Servicer ppal collect not yet credited	1,448,042.52		
Servicer ints collect not yet credited	360,652.54		
Liabilities	Available	Balance	Interest
Subordinated Loan		19,861,855.52	0.000%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,602	14,333	
Principal			
Principal outstanding	249,319,534.58	1,400,000,185.36	
Average loan	54,176.34	97,676.70	
Minimum	44.97	25,016.46	
Maximum	325,027.24	452,015.91	
Interest rate			
Weighted average (wac)	1.54%	3.79%	
Minimum	0.33%	2.50%	
Maximum	3.48%	6.00%	
Final maturity			
Weighted average (WARM) (months)	163	317	
Minimum	12/31/2017	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)	49.12%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	50.88%	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)	0.39%	0.35%	0.32%	0.30%	0.60%
Annual Percentage Rate (CPR)	4.59%	4.14%	3.76%	3.53%	7.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.01	6.70	0.05 8.54
10.01 - 20%	8.50	15.77	0.36 16.24
20.01 - 30%	17.13	25.49	1.17 25.69
30.01 - 40%	26.99	35.02	2.41 35.51
40.01 - 50%	22.20	44.79	3.76 45.55
50.01 - 60%	12.25	54.38	5.15 55.20
60.01 - 70%	6.03	64.26	7.21 65.49
70.01 - 80%	2.63	74.20	16.21 75.97
80.01 - 90%	1.14	83.95	16.39 85.75
90.01 - 100%	0.61	94.10	47.28 95.92
100.01 - 110%	0.38	104.52	
110.01 - 120%	0.12	115.64	
Weighted average (WALT)	39.80		82.23
Minimum	0.03		4.19
Maximum	118.53		99.42

Geographic distribution		
	Current	At constitution date
Andalucia	2.37%	2.03%
Aragon	0.81%	0.98%
Asturias	0.14%	0.08%
Balearic Islands	0.65%	0.43%
Basque Country	0.35%	0.37%
Canary Islands	0.75%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.16%	1.11%
Castilla-Leon	2.73%	2.10%
Catalonia	69.86%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.17%	1.34%
La Rioja	0.12%	0.13%
Madrid	9.04%	9.37%
Murcia	1.95%	2.07%
Navarra	0.98%	0.98%
Valencia	5.74%	6.08%

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	739	268,093.77	66,834.75	713.92	335,642.44	50.39	44,504,179.73	44,839,822.17	90.91	35.86
from > 1 to ≤ 2 months	34	34,574.98	6,546.76	0.00	41,121.74	6.17	1,869,425.23	1,910,546.97	3.87	37.27
from > 2 to ≤ 3 months	1	1,045.99	114.29	0.00	1,160.28	0.17	52,923.24	54,083.52	0.11	50.97
from > 3 to ≤ 6 months	13	23,921.67	5,588.03	1,247.17	30,756.87	4.62	723,666.20	754,423.07	1.53	47.71
from > 6 to < 12 months	12	87,871.82	10,003.88	3,190.09	101,065.79	15.17	761,658.28	862,724.07	1.75	37.14
from ≥ 12 to < 18 months	13	121,440.01	9,866.16	1,883.57	133,189.74	20.00	526,230.68	659,420.42	1.34	32.24
from ≥ 18 to < 24 months	4	13,906.16	9,023.42	157.32	23,086.90	3.47	217,597.65	240,684.55	0.49	43.76
Subtotal	816	550,854.40	107,977.29	7,192.07	666,023.76	100.00	48,655,681.01	49,321,704.77	100.00	36.06
<i>Doubt debts (subjectives)</i>										
	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	816	550,854.40	107,977.29	7,192.07	666,023.76		48,655,681.01	49,321,704.77		36.06

Additional information