

HIPOCAT 7 Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
06/08/2004

VAT Reg. no.
V63511554

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

Originator
BBVA

Servicer
BBVA

Load 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
KPMG Auditores

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	14,802.09 169,972,399.47 14.80%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	AA+sf Aa1 AAA	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% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	Aasf Aa1 AA	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% 07/16/2018 13.167299 Gross 10.665512 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+ Aa3 BBB+	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	0.4710% 07/16/2018 87.349265 Gross 70.752905 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	BBB Baa2 B	BBB Baa2 BBB
Total		237,249,736.73		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
				% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00
Series A2	With optional redemption *	Average life	Years	3.58	3.37	3.17	2.98	2.81	2.64	2.48
		Final Maturity	Years	11/12/2021	08/27/2021	06/16/2021	04/08/2021	02/03/2021	12/04/2020	10/06/2020
			Date	5.00	4.75	4.50	4.25	4.00	3.75	3.50
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	4.51	4.23	3.98	3.75	3.54	3.36	3.18
		Final Maturity	Years	10/18/2022	07/09/2022	04/08/2022	01/14/2022	10/30/2021	08/22/2021	06/20/2021
			Date	9.50	9.00	8.76	8.25	7.76	7.50	7.25
			Date	10/15/2027	04/15/2027	01/15/2027	07/15/2026	01/15/2026	10/15/2025	07/15/2025
	Series B	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021
			Date	5.00	4.75	4.50	4.25	4.00	3.75	3.50
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	9.98	9.58	9.20	8.80	8.44	8.07	7.72
		Final Maturity	Years	04/06/2028	11/10/2027	06/24/2027	01/30/2027	09/19/2026	05/07/2026	01/03/2026
			Date	10.51	10.25	9.76	9.50	9.00	8.76	8.25
			Date	10/15/2028	07/15/2028	01/15/2028	10/15/2027	04/15/2027	01/15/2027	07/15/2026
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021
			Date	5.00	4.75	4.50	4.25	4.00	3.75	3.50
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	11.75	11.42	11.07	10.73	10.37	10.03	9.68
		Final Maturity	Years	01/12/2030	09/12/2029	05/09/2029	01/03/2029	08/27/2028	04/22/2028	12/19/2027
			Date	13.01	12.76	12.51	12.25	12.01	11.76	11.25
			Date	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	01/15/2030	07/15/2029
	Series D	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021
			Date	5.00	4.75	4.50	4.25	4.00	3.75	3.50
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	14.08	13.93	13.77	13.59	13.40	13.20	12.98
		Final Maturity	Years	05/11/2032	03/17/2032	01/17/2032	11/13/2031	09/05/2031	06/24/2031	04/06/2031
			Date	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			Date	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	71.64%	169,972,399.47	34.63%	93.45%	1,308,300,000.00	8.45%	
Series A1	0.00%	0.00		11.43%	160,000,000.00		
Series A2	71.64%	169,972,399.47	82.02%		1,148,300,000.00		
Series B	6.71%	15,920,591.26	27.92%	1.55%	21,700,000.00	6.90%	
Series C	12.99%	30,814,047.60	14.93%	3.00%	42,000,000.00	3.90%	
Series D	8.66%	20,542,698.40	6.27%	2.00%	28,000,000.00	1.90%	
Issue of Bonds		237,249,736.73			1,400,000,000.00		
Reserve Fund	6.27%	14,869,594.94		1.90%	26,600,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,085,909.82	-0.358%
Servicer ppal collect not yet credited		1,849,548.76	
Servicer ints collect not yet credited		270,182.91	
Liabilities		Available	Balance
Subordinated Loan		19,861,855.52	0.000%

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Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	4,428	14,333		
Principal				
Principal outstanding	232,401,168.49	1,400,000,185.36		
Average loan	52,484.46	97,676.70		
Minimum	13.54	25,016.46		
Maximum	222,665.47	452,015.91		
Interest rate				
Weighted average (wac)	1.52%	3.79%		
Minimum	0.26%	2.50%		
Maximum	3.48%	6.00%		
Final maturity				
Weighted average (WARM) (months)	157	317		
Minimum	07/31/2018	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)	48.92%	42.61%		
Mortgage Market: Banks	0.00%	1.35%		
Mortgage Market: Savings Banks	0.00%	34.40%		
Mortgage Market: All Institutions	51.08%	21.51%		
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.26	6.85	0.05	8.54
10.01 - 20%	9.67	15.61	0.36	16.24
20.01 - 30%	20.19	25.61	1.17	25.69
30.01 - 40%	26.94	34.86	2.41	35.51
40.01 - 50%	21.29	44.46	3.76	45.55
50.01 - 60%	10.33	54.39	5.15	55.20
60.01 - 70%	5.10	63.85	7.21	65.49
70.01 - 80%	2.54	74.16	16.21	75.97
80.01 - 90%	0.84	84.99	16.39	85.75
90.01 - 100%	0.53	94.82	47.28	95.92
100.01 - 110%	0.17	102.01		
110.01 - 120%	0.15	112.55		
Weighted average (WALTV)		38.00		82.23
Minimum		0.01		4.19
Maximum		114.03		99.42

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.22%	0.24%	0.30%	0.59%
Annual Percentage Rate (CPR)	2.80%	2.62%	2.87%	3.52%	6.87%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.77%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.67%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.76%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.18%	1.11%
Castilla-Leon	2.70%	2.10%
Catalonia	69.79%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.21%	1.34%
La Rioja	0.13%	0.13%
Madrid	9.11%	9.37%
Murcia	1.96%	2.07%
Navarra	0.99%	0.98%
Valencia	5.71%	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	438	158,304.44	37,511.69	713.92	196,530.05	28.98	24,033,737.09	24,230,267.14	85.66	34.10
from > 1 to = 2 months	30	31,970.95	7,141.88	0.00	39,112.83	5.77	1,752,979.13	1,792,091.96	6.34	38.02
from > 2 to = 3 months	2	1,817.57	251.22	0.00	2,068.79	0.31	46,265.38	48,334.17	0.17	30.11
from > 3 to = 6 months	8	127,321.16	1,920.78	1,671.76	130,913.70	19.30	276,900.92	407,814.62	1.44	39.09
from > 6 to < 12 months	3	7,759.79	1,045.11	15.79	8,820.69	1.30	88,262.43	97,083.12	0.34	23.21
from = 12 to = 18 months	16	124,232.28	16,701.02	3,638.28	144,571.58	21.32	844,764.92	989,336.50	3.50	36.47
from > 18 to < 24 months	6	58,052.15	5,229.73	2,154.36	65,436.24	9.65	294,824.06	360,236.30	1.27	36.00
from = 2 years	6	76,790.83	12,778.51	1,153.07	90,722.41	13.38	271,295.46	362,017.87	1.28	48.64
Subtotal	509	586,249.17	82,579.94	9,347.18	678,176.29	100.00	27,609,029.39	28,287,205.68	100.00	34.56
<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	509	586,249.17	82,579.94	9,347.18	678,176.29		27,609,029.39	28,287,205.68		34.56