

HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2019
Currency: EUR



Constitution date
 06/08/2004

VAT Reg. no.
 V63511554

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 Caixa Catalunya
 JP Morgan
 Bear Stearns

Underwriters
 Caixa Catalunya
 JP Morgan
 Bear Stearns
 Nomura
 BBVA

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

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 Fitch / Moody's / S&P			
		Current	Original			Final maturity (legal)	Next	Current	Original		
Series A1 ES0345783007	06/08/2004 1,600		100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct	10/15/2019	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA		
Series A2 ES0345783015	06/08/2004 11,483	12,033.39 138,179,417.37 12.03%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2019 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	Aa1 AAA AAA	AAA Aaa AAA		
Series B ES0345783023	06/08/2004 217	71,127.28 15,434,619.76 71.13%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2019 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	Aa1 AAA AAA	AA Aa3 AA		
Series C ES0345783031	06/08/2004 420	71,127.28 29,873,457.60 71.13%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0360% 10/15/2019 6.543710 Gross 5.300405 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+ Aa1 A+	A A2 A+		
Series D ES0345783049	06/08/2004 280	71,127.28 19,915,638.40 71.13%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.4360% 10/15/2019 79.251596 Gross 64.193793 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	BBB Baa3 BB+	BBB Baa2 BBB		
Total		203,403,133.13	1,400,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
				% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,43
				% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00
Series A2	With optional redemption *	Average life	Years	2,97	2,75	2,54	2,34	2,31	2,11	1,92
		Final Maturity	Years	07/01/2022	04/13/2022	01/26/2022	11/13/2021	11/02/2021	08/24/2021	06/13/2021
	Without optional redemption *	Average life	Years	4,95	4,67	4,40	4,15	3,98	3,75	3,53
		Final Maturity	Years	06/23/2024	03/13/2024	12/07/2023	09/06/2023	07/06/2023	04/13/2023	01/21/2023
		Average life	Years	9,51	9,26	9,01	8,51	8,26	8,01	7,51
		Final Maturity	Years	01/15/2029	10/15/2028	07/15/2028	04/15/2028	04/15/2027	07/15/2027	01/15/2027
Series B	With optional redemption *	Average life	Years	2,97	2,75	2,54	2,34	2,31	2,11	1,92
		Final Maturity	Years	07/01/2022	04/13/2022	01/26/2022	11/13/2021	11/02/2021	08/24/2021	06/13/2021
	Without optional redemption *	Average life	Years	4,95	4,67	4,40	4,15	3,98	3,75	3,53
		Final Maturity	Years	06/23/2024	03/13/2024	12/07/2023	09/06/2023	07/06/2023	04/13/2023	01/21/2023
		Average life	Years	9,51	9,26	9,01	8,51	8,26	8,01	7,51
		Final Maturity	Years	01/15/2029	10/15/2028	07/15/2028	04/15/2028	04/15/2027	07/15/2027	01/15/2027
Series C	With optional redemption *	Average life	Years	2,97	2,75	2,54	2,34	2,31	2,11	1,92
		Final Maturity	Years	07/01/2022	04/13/2022	01/26/2022	11/13/2021	11/02/2021	08/24/2021	06/13/2021
	Without optional redemption *	Average life	Years	4,95	4,67	4,40	4,15	3,98	3,75	3,53
		Final Maturity	Years	06/23/2024	03/13/2024	12/07/2023	09/06/2023	07/06/2023	04/13/2023	01/21/2023
		Average life	Years	9,51	9,26	9,01	8,51	8,26	8,01	7,51
		Final Maturity	Years	01/15/2029	10/15/2028	07/15/2028	04/15/2028	04/15/2027	07/15/2027	01/15/2027
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		Final Maturity	Years	07/01/2022	04/13/2022	01/26/2022	11/13/2021	11/02/2021	08/24/2021	06/13/2021
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		Average life	Years	9,51	9,26	9,01	8,51	8,26	8,01	7,51
		Final Maturity	Years	01/15/2029	10/15/2028	07/15/2028	04/15/2028	04/15/2027	07/15/2027	01/15/2027

* 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	67.93%	138,179,417.37	44.55%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00	11.43%	160,000,000.00	
Series A2	67.93%	138,179,417.37	82.02%	1,148,300,000.00	
Series B	7.59%	15,434,619.76	1.55%	21,700,000.00	6.90%
Series C	14.69%	29,873,457.60	22.27%	42,000,000.00	3.90%
Series D	9.79%	19,915,638.40	12.48%	28,000,000.00	1.90%
Issue of Bonds		203,403,133.13		1,400,000,000.00	
Reserve Fund	12.48%	25,386,203.83	1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,658,869.55	-0.366%	
Servicer ppal collect not yet credited	1,293,499.93		
Servicer ints collect not yet credited	231,705.73		
Liabilities	Available	Balance	Interest
Subordinated Loan		18,200,000.00	0.000%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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KPMG Auditores

Subordinated Loan
BBVA

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	4,140	14,333	
Principal			
Principal outstanding	202,644,415.09	1,400,000,185.36	
Average loan	48,947.93	97,676.70	
Minimum	85.33	25,016.46	
Maximum	199,836.21	452,015.91	
Interest rate			
Weighted average (wac)	1.57%	3.79%	
Minimum	0.32%	2.50%	
Maximum	3.52%	6.00%	
Final maturity			
Weighted average (WARM) (months)	146	317	
Minimum	08/31/2019	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)	48.84%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	51.16%	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)	0.20%	0.29%	0.34%	0.33%	0.57%
Annual Percentage Rate (CPR)	2.37%	3.48%	3.96%	3.86%	6.65%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.83	6.91	0.05	8.54
10.01 - 20%	11.44	15.70	0.36	16.24
20.01 - 30%	23.95	25.58	1.17	25.69
30.01 - 40%	27.98	34.90	2.41	35.51
40.01 - 50%	18.60	44.42	3.76	45.55
50.01 - 60%	8.62	54.51	5.15	55.20
60.01 - 70%	3.87	64.18	7.21	65.49
70.01 - 80%	1.46	73.90	16.21	75.97
80.01 - 90%	0.75	84.60	16.39	85.75
90.01 - 100%	0.37	94.20	47.28	95.92
100.01 - 110%	0.13	105.55		
Weighted average (WALTV)	35.52		82.23	
Minimum	0.09		4.19	
Maximum	106.67		99.42	

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.75%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.68%	0.43%
Basque Country	0.29%	0.37%
Canary Islands	0.68%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.13%	1.11%
Castilla-Leon	2.66%	2.10%
Catalonia	69.82%	71.40%
Extremadura	0.60%	0.57%
Galicia	2.29%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.22%	9.37%
Murcia	1.97%	2.07%
Navarra	0.99%	0.98%
Valencia	5.72%	6.08%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	402	151,651.04	32,270.06	0.00	183,921.10	34.24	20,716,920.87	20,900,841.97	88.74	30.99
from > 1 to = 2 months	20	21,375.26	3,172.69	0.00	24,547.95	4.57	1,092,099.63	1,116,647.58	4.74	30.25
from > 2 to = 3 months	3	4,299.83	1,441.34	0.00	5,741.17	1.07	175,454.33	181,195.50	0.77	58.05
from > 3 to = 6 months	3	27,970.49	699.46	490.35	29,160.30	5.43	64,230.11	93,390.41	0.40	24.48
from > 6 to < 12 months	6	13,826.51	3,447.11	211.64	17,485.26	3.25	184,008.01	201,493.27	0.86	27.20
from = 12 to = 18 months	7	135,564.91	6,134.24	963.96	142,663.11	26.56	346,412.51	489,075.62	2.08	46.94
from > 18 to < 24 months	3	48,901.15	2,047.70	363.87	51,312.72	9.55	103,867.02	155,179.74	0.66	51.23
from ≥ 2 years	7	69,514.26	10,520.48	2,340.34	82,375.08	15.33	333,070.01	415,445.09	1.76	42.56
Subtotal	451	473,103.45	59,733.08	4,370.16	537,206.69	100.00	23,016,062.49	23,553,269.18	100.00	31.45
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	60	4,344,212.00	60,131.46	92,681.46	4,497,024.92	100.00	0.00	4,497,024.92	100.00	
Subtotal	60	4,344,212.00	60,131.46	92,681.46	4,497,024.92	100.00	0.00	4,497,024.92	100.00	0.00
Total	511	4,817,315.45	119,864.54	97,051.62	5,034,231.61		23,016,062.49	28,050,294.10		