

Brief report

Date: 01/31/2020  
 Currency: EUR

Constitution date  
 06/08/2004

VAT Reg. no.  
 V63511554

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

Originator  
 BBVA

Servicer

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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	04/15/2020	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0345783015	06/08/2004 11,483	11,267.20 129,381,257.60 11.27%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	66,598.41 14,451,854.97 66.60%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	66,598.41 27,971,332.20 66.60%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0110% 04/15/2020 1.851806 Gross 1.499963 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) A+ (sf)	A A2 A+
Series D ES0345783049	06/08/2004 280	66,598.41 18,647,554.80 66.60%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.4110% 04/15/2020 69.190198 Gross 56.044060 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Baa3 (sf) BB+ (sf)	BBB Baa2 BBB
Total		190,451,999.57	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	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	2.59	2.38	2.17	1.96	1.94	1.75	1.73	1.53
	Final Maturity	Years	Date	08/18/2022	06/01/2022	03/16/2022	12/31/2021	12/24/2021	10/13/2021	10/07/2021	07/27/2021
		Final Maturity	Years	Date	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	4.67	4.40	4.14	3.90	3.74	3.51	3.37	3.16
Series B	With optional redemption *	Average life	Years	2.59	2.38	2.17	1.96	1.94	1.75	1.73	1.53
	Final Maturity	Years	Date	08/18/2022	06/01/2022	03/16/2022	12/31/2021	12/24/2021	10/13/2021	10/07/2021	07/27/2021
		Final Maturity	Years	Date	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	7.37	7.12	6.89	6.66	6.37	6.17	5.91	5.74
Series C	With optional redemption *	Average life	Years	2.59	2.38	2.17	1.96	1.94	1.75	1.73	1.53
	Final Maturity	Years	Date	08/18/2022	06/01/2022	03/16/2022	12/31/2021	12/24/2021	10/13/2021	10/07/2021	07/27/2021
		Final Maturity	Years	Date	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	8.36	8.17	8.00	7.84	7.54	7.40	7.11	6.99
Series D	With optional redemption *	Average life	Years	2.59	2.38	2.17	1.96	1.94	1.75	1.73	1.53
	Final Maturity	Years	Date	08/18/2022	06/01/2022	03/16/2022	12/31/2021	12/24/2021	10/13/2021	10/07/2021	07/27/2021
		Final Maturity	Years	Date	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	9.67	9.60	9.55	9.53	9.26	9.28	9.03	9.07

\* 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	% CE	% CE
Class A	67.93%	129,381,257.60	41.63%	93.45%	1,308,300,000.00
Series A1	0.00%	0.00	11.43%	8.45%	160,000,000.00
Series A2	67.93%	129,381,257.60	82.02%		1,148,300,000.00
Series B	7.59%	14,451,854.97	34.04%	1.55%	21,700,000.00
Series C	14.69%	27,971,332.20	19.35%	3.00%	42,000,000.00
Series D	9.79%	18,647,554.80	9.56%	2.00%	28,000,000.00
Issue of Bonds		190,451,999.57			1,400,000,000.00
Reserve Fund	9.56%	18,200,000.00	1.90%		26,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,752,882.86	-0.500%	
Servicer ppal collect not yet credited	1,296,435.89		
Servicer ints collect not yet credited	220,890.70		
Liabilities	Available	Balance	Interest
Subordinated Loan		18,200,000.00	0.000%

Additional information

# HIPOCAT 7 Fondo de Titulización de Activos

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### Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	4,030	14,333	
Principal			
Principal outstanding	189,991,349.82	1,400,000,185.36	
Average loan	47,144.26	97,676.70	
Minimum	243.29	25,016.46	
Maximum	193,013.94	452,015.91	
Interest rate			
Weighted average (wac)	1.53%	3.79%	
Minimum	0.14%	2.50%	
Maximum	3.52%	6.00%	
Final maturity			
Weighted average (WARM) (months)	140	317	
Minimum	02/29/2020	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)	48.72%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	51.28%	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%	3.16	6.84	0.05	8.54
10.01 - 20%	12.30	15.70	0.36	16.24
20.01 - 30%	25.75	25.48	1.17	25.69
30.01 - 40%	28.19	34.85	2.41	35.51
40.01 - 50%	17.26	44.36	3.76	45.55
50.01 - 60%	7.81	54.46	5.15	55.20
60.01 - 70%	3.49	64.43	7.21	65.49
70.01 - 80%	0.99	74.46	16.21	75.97
80.01 - 90%	0.61	83.92	16.39	85.75
90.01 - 100%	0.31	91.82	47.28	95.92
100.01 - 110%	0.14	102.32		
Weighted average (WALTV)	34.36		82.23	
Minimum	0.10		4.19	
Maximum	103.26		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.35%	0.31%	0.32%	0.56%
Annual Percentage Rate (CPR)	2.01%	4.11%	3.66%	3.81%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.75%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.70%	0.43%
Basque Country	0.30%	0.37%
Canary Islands	0.66%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.12%	1.11%
Castilla-Leon	2.66%	2.10%
Catalonia	63.78%	71.40%
Extremadura	0.61%	0.57%
Galicia	2.32%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.20%	9.37%
Murcia	1.99%	2.07%
Navarra	0.99%	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	293	114,487.33	23,136.02	0.00	137,623.35	20.99	15,291,417.39	15,429,040.74	82.69	31.50
from > 1 to = 2 months	27	26,069.65	4,300.44	0.00	30,370.09	4.63	1,156,346.83	1,186,716.92	6.36	30.17
from > 2 to = 3 months	3	6,226.18	1,228.03	0.00	7,454.21	1.14	289,342.72	296,796.93	1.59	44.16
from > 3 to = 6 months	8	11,721.93	2,856.60	0.00	14,578.53	2.22	347,425.41	362,003.94	1.94	40.05
from > 6 to < 12 months	2	25,869.08	395.50	490.35	26,754.93	4.08	17,972.96	44,727.89	0.24	18.34
from = 12 to < 18 months	8	32,173.48	6,178.72	389.80	38,742.00	5.91	243,062.23	281,804.23	1.51	28.11
from > 18 to < 24 months	5	134,563.78	7,991.46	785.80	143,341.04	21.86	265,768.02	409,109.06	2.19	52.45
from ≥ 2 years	10	226,889.87	23,991.88	5,842.27	256,724.02	39.16	392,002.71	648,726.73	3.48	51.85
Subtotal	356	578,001.30	70,078.65	7,508.22	655,588.17	100.00	18,003,338.27	18,658,926.44	100.00	32.30
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	54	4,027,728.30	52,715.56	76,621.29	4,157,065.15	100.00	0.00	4,157,065.15	100.00	
Subtotal	54	4,027,728.30	52,715.56	76,621.29	4,157,065.15	100.00	0.00	4,157,065.15	100.00	0.00
Total	410	4,605,729.60	122,794.21	84,129.51	4,812,653.32		18,003,338.27	22,815,991.59		