HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2020
Currency: EUR

Constitution date
06/08/2004

VAT Reg. no.
V63511554

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

Originator
BBVA

Servicer
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody's / S&P 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	07/15/2020	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	10,922.23 125,419,967.09 10.92%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	64,559.32 14,009,372.44 64.56%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	64,559.32 27,114,914.40 64.56%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.1460% 07/15/2020 23.825976 Gross 19.299041 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa1 (sf) A+ (sf)	A A2 A+
Series D ES0345783049	06/08/2004 280	64,559.32 18,076,609.60 64.56%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.5460% 07/15/2020 89.102621 Gross 72.173123 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A3 (sf) BB+ (sf)	BBB Baa2 BBB
Total		184,620,863.53	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

				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69
			% 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	2.40	2.19	1.98	1.96	1.76	1.55	1.54	1.53
			Date	09/09/2022	06/23/2022	04/07/2022	03/30/2022	01/15/2022	11/03/2021	10/30/2021	10/25/2021
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	1.75	1.75	1.75
			Date	01/15/2023	10/15/2022	07/15/2022	07/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022
	Without optional redemption *	Average life	Years	4.53	4.27	4.01	3.84	3.61	3.38	3.25	3.12
			Date	10/24/2024	07/19/2024	04/17/2024	02/16/2024	11/23/2023	09/01/2023	07/14/2023	05/30/2023
		Final Maturity	Years	8.76	8.51	8.01	8.01	7.50	7.25	7.00	6.76
			Date	01/15/2029	10/15/2028	04/15/2028	04/15/2028	10/15/2027	07/15/2027	04/15/2027	01/15/2027
Series B	With optional redemption *	Average life	Years	2.40	2.19	1.98	1.96	1.76	1.55	1.54	1.53
			Date	09/09/2022	06/23/2022	04/07/2022	03/30/2022	01/15/2022	11/03/2021	10/30/2021	10/25/2021
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	1.75	1.75	1.75
			Date	01/15/2023	10/15/2022	07/15/2022	07/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022
	Without optional redemption *	Average life	Years	7.30	7.06	6.84	6.54	6.34	6.15	5.89	5.64
			Date	08/02/2027	05/06/2027	02/15/2027	10/29/2026	08/16/2026	06/07/2026	03/03/2026	12/03/2025
		Final Maturity	Years	9.76	9.51	9.01	8.76	8.51	8.01	8.01	7.76
			Date	01/15/2030	10/15/2029	04/15/2029	01/15/2029	10/15/2028	04/15/2028	04/15/2028	01/15/2028
Series C	With optional redemption *	Average life	Years	2.40	2.19	1.98	1.96	1.76	1.55	1.54	1.53
			Date	09/09/2022	06/23/2022	04/07/2022	03/30/2022	01/15/2022	11/03/2021	10/30/2021	10/25/2021
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	1.75	1.75	1.75
			Date	01/15/2023	10/15/2022	07/15/2022	07/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022
	Without optional redemption *	Average life	Years	8.31	8.14	7.99	7.69	7.55	7.42	7.14	6.87
			Date	08/04/2028	06/04/2028	04/07/2028	12/21/2027	10/30/2027	09/14/2027	06/04/2027	02/25/2027
		Final Maturity	Years	11.51	11.51	11.25	11.01	10.76	10.51	10.25	10.25
			Date	10/15/2031	10/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030	07/15/2030	07/15/2030
Series D	With optional redemption *	Average life	Years	2.40	2.19	1.98	1.96	1.76	1.55	1.54	1.53
			Date	09/09/2022	06/23/2022	04/07/2022	03/30/2022	01/15/2022	11/03/2021	10/30/2021	10/25/2021
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	1.75	1.75	1.75
			Date	01/15/2023	10/15/2022	07/15/2022	07/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022
	Without optional redemption *	Average life	Years	9.65	9.61	9.58	9.32	9.33	9.37	9.13	8.89
			Date	12/07/2029	11/19/2029	11/10/2029	08/09/2029	08/13/2029	08/27/2029	05/31/2029	03/04/2029
		Final Maturity	Years	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51
			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		% CE	At issue date		% CE
Class A	67.93%	125,419,967.09	41.93%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	67.93%	125,419,967.09		82.02%	1,148,300,000.00	
Series B	7.59%	14,009,372.44	34.34%	1.55%	21,700,000.00	6.90%
Series C	14.69%	27,114,914.40	19.65%	3.00%	42,000,000.00	3.90%
Series D	9.79%	18,076,609.60	9.86%	2.00%	28,000,000.00	1.90%
Issue of Bonds		184,620,863.53			1,400,000,000.00	
Reserve Fund	9.86%	18,200,000.00		1.90%	26,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,047,059.31	-0.500%
Servicer ppal collect not yet credited		1,338,487.88	
Servicer ints collect not yet credited		194,321.48	
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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Collateral: Residential mortgage loans (PTCs/MCs)

General

	Current	At constitution date
Count	3,959	14,333
Principal		
Principal outstanding	182,007,332.95	1,400,000,185.36
Average loan	45,973.06	97,676.70
Minimum	231.79	25,016.46
Maximum	188,435.45	452,015.91
Interest rate		
Weighted average (wac)	1.47%	3.79%
Minimum	0.14%	2.50%
Maximum	3.51%	6.00%
Final maturity		
Weighted average (WARM) (months)	137	317
Minimum	06/30/2020	12/31/2005
Maximum	11/30/2034	12/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR (Mortgage Market)	48.51%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.49%	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%	3.38	6.81	0.05	8.54
10.01 - 20%	12.96	15.75	0.36	16.24
20.01 - 30%	27.11	25.46	1.17	25.69
30.01 - 40%	27.79	34.86	2.41	35.51
40.01 - 50%	16.18	44.22	3.76	45.55
50.01 - 60%	7.74	54.24	5.15	55.20
60.01 - 70%	3.00	64.48	7.21	65.49
70.01 - 80%	0.91	74.70	16.21	75.97
80.01 - 90%	0.71	84.81	16.39	85.75
90.01 - 100%	0.14	95.09	47.28	95.92
100.01 - 110%	0.09	100.58		
Weighted average (WALTV)		33.65		82.23
Minimum		0.14		4.19
Maximum		100.97		99.42

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.23%	0.28%	0.28%	0.56%
Annual Percentage Rate (CPR)	2.73%	2.78%	3.32%	3.33%	6.49%

Geographic distribution

	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.76%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.67%	0.43%
Basque Country	0.30%	0.37%
Canary Islands	0.66%	0.56%
Cantabria	0.56%	0.41%
Castilla-La Mancha	1.13%	1.11%
Castilla-Leon	2.63%	2.10%
Catalonia	69.82%	71.40%
Extremadura	0.61%	0.57%
Galicia	2.29%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.19%	9.37%
Murcia	1.97%	2.07%
Navarra	1.00%	0.98%
Valencia	5.77%	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	346	138,164.77	26,777.74	0.00	164,942.51	22.72	17,661,674.66	17,826,617.17	82.90	30.97
from > 1 to = 2 months	32	29,198.46	5,855.83	0.00	35,054.29	4.83	1,342,925.38	1,377,979.67	6.41	28.98
from > 2 to = 3 months	3	4,848.28	706.12	0.00	5,554.40	0.77	190,982.28	196,536.68	0.91	36.46
from > 3 to = 6 months	5	10,133.08	1,889.40	0.00	12,022.48	1.66	272,644.07	284,666.55	1.32	35.57
from > 6 to < 12 months	8	24,724.11	5,294.65	0.00	30,018.76	4.14	457,079.80	487,098.56	2.27	45.22
from = 12 to = 18 months	5	35,314.98	1,397.68	516.97	37,229.63	5.13	57,104.70	94,334.33	0.44	20.85
from > 18 to < 24 months	7	56,236.01	12,438.87	539.60	69,214.48	9.54	398,417.39	467,631.87	2.17	36.66
from ≥ 2 years	12	340,111.20	25,821.26	5,913.70	371,846.16	51.23	396,311.64	768,157.80	3.57	53.00
Subtotal	418	638,730.89	80,181.55	6,970.27	725,882.71	100.00	20,777,139.92	21,503,022.63	100.00	31.67
Defaulted, out of the pool										
Delinquencies > 18 m	54	4,024,268.04	52,546.70	76,481.82	4,153,296.56	100.00	0.00	4,153,296.56	100.00	
Subtotal	54	4,024,268.04	52,546.70	76,481.82	4,153,296.56	100.00	0.00	4,153,296.56	100.00	0.00
Total	472	4,662,998.93	132,728.25	83,452.09	4,879,179.27		20,777,139.92	25,656,319.19		

Additional information
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