HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2020
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	01/15/2021	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	10,040.65 115,296,783.95 10.04%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 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	59,348.45 12,878,613.65 59.35%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 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	59,348.45 24,926,349.00 59.35%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 0.000000 Gross 0.000000 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	59,348.45 16,617,566.00 59.35%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.2920% 01/15/2021 44.287132 Gross 35.872577 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		169,719,312.60	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	1.61	1.59	1.38	1.37	1.36	1.15	1.15	1.14
			Date	05/23/2022	05/19/2022	03/02/2022	02/26/2022	02/23/2022	12/09/2021	12/07/2021	12/04/2021
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	07/15/2022	07/15/2022	04/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022
	Without optional redemption *	Average life	Years	4.08	3.90	3.65	3.49	3.34	3.12	2.99	2.87
			Date	11/13/2024	09/07/2024	06/07/2024	04/10/2024	02/17/2024	11/27/2023	10/11/2023	08/30/2023
		Final Maturity	Years	8.01	7.75	7.50	7.25	7.00	6.75	6.50	6.25
			Date	10/15/2028	07/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027	04/15/2027	01/15/2027
Series B	With optional redemption *	Average life	Years	1.61	1.59	1.38	1.37	1.36	1.15	1.15	1.14
			Date	05/23/2022	05/19/2022	03/02/2022	02/26/2022	02/23/2022	12/09/2021	12/07/2021	12/04/2021
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	07/15/2022	07/15/2022	04/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022
	Without optional redemption *	Average life	Years	7.32	7.02	6.82	6.54	6.27	6.10	5.85	5.62
			Date	02/08/2028	10/22/2027	08/07/2027	04/27/2027	01/20/2027	11/20/2026	08/21/2026	05/26/2026
		Final Maturity	Years	9.01	8.75	8.50	8.26	8.01	7.50	7.25	7.25
			Date	10/15/2029	07/15/2029	04/15/2029	01/15/2029	10/15/2028	04/15/2028	01/15/2028	01/15/2028
Series C	With optional redemption *	Average life	Years	1.61	1.59	1.38	1.37	1.36	1.15	1.15	1.14
			Date	05/23/2022	05/19/2022	03/02/2022	02/26/2022	02/23/2022	12/09/2021	12/07/2021	12/04/2021
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	07/15/2022	07/15/2022	04/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022
	Without optional redemption *	Average life	Years	8.51	8.23	8.11	7.84	7.57	7.47	7.21	6.96
			Date	04/16/2029	01/04/2029	11/22/2028	08/15/2028	05/08/2028	04/03/2028	12/30/2027	09/28/2027
		Final Maturity	Years	11.01	10.75	10.75	10.50	10.26	10.01	9.75	9.50
			Date	10/15/2031	07/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030
Series D	With optional redemption *	Average life	Years	1.61	1.59	1.38	1.37	1.36	1.15	1.15	1.14
			Date	05/23/2022	05/19/2022	03/02/2022	02/26/2022	02/23/2022	12/09/2021	12/07/2021	12/04/2021
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	07/15/2022	07/15/2022	04/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022
	Without optional redemption *	Average life	Years	10.09	9.88	9.93	9.71	9.50	9.59	9.38	9.17
			Date	11/16/2030	08/29/2030	09/16/2030	06/29/2030	04/12/2030	05/16/2030	03/01/2030	12/15/2029
		Final Maturity	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
			Date	01/15/2034	01/15/2034	01/15/2034	01/15/2034	01/15/2034	01/15/2034	01/15/2034	01/15/2034

* 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%	115,296,783.95	42.79%	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%	115,296,783.95		82.02%	1,148,300,000.00	
Series B	7.59%	12,878,613.65	35.20%	1.55%	21,700,000.00	6.90%
Series C	14.69%	24,926,349.00	20.51%	3.00%	42,000,000.00	3.90%
Series D	9.79%	16,617,566.00	10.72%	2.00%	28,000,000.00	1.90%
Issue of Bonds		169,719,312.60			1,400,000,000.00	
Reserve Fund	10.72%	18,200,000.00		1.90%	26,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,722,279.68	-0.500%
Servicer ppal collect not yet credited		1,328,530.27	
Servicer ints collect not yet credited		191,263.72	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		18,200,000.00	0.000%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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KPMG Auditores

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BBVA

Collateral: Residential mortgage loans (PTCs/MCs)

General

	Current	At constitution date
Count	3,829	14,333
Principal		
Principal outstanding	168,975,011.98	1,400,000,185.36
Average loan	44,130.32	97,676.70
Minimum	145.68	25,016.46
Maximum	182,677.82	452,015.91
Interest rate		
Weighted average (wac)	1.44%	3.79%
Minimum	0.14%	2.50%
Maximum	3.44%	6.00%
Final maturity		
Weighted average (WARM) (months)	132	317
Minimum	11/30/2020	12/31/2005
Maximum	02/28/2034	12/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR (Mortgage Market)	47.81%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	52.19%	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%	3.94	6.91	0.05	8.54
10.01 - 20%	13.76	15.81	0.36	16.24
20.01 - 30%	28.79	25.38	1.17	25.69
30.01 - 40%	27.85	34.88	2.41	35.51
40.01 - 50%	14.87	44.35	3.76	45.55
50.01 - 60%	6.71	53.95	5.15	55.20
60.01 - 70%	2.48	64.14	7.21	65.49
70.01 - 80%	0.85	74.67	16.21	75.97
80.01 - 90%	0.55	84.71	16.39	85.75
90.01 - 100%	0.20	95.81	47.28	95.92
Weighted average (WALTV)		32.57		82.23
Minimum		0.11		4.19
Maximum		98.07		99.42

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.24%	0.23%	0.27%	0.55%
Annual Percentage Rate (CPR)	3.26%	2.79%	2.71%	3.17%	6.39%

Geographic distribution

	Current	At constitution date
Andalucia	2.45%	2.03%
Aragon	0.74%	0.98%
Asturias	0.16%	0.08%
Balearic Islands	0.67%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.68%	0.56%
Cantabria	0.57%	0.41%
Castilla-La Mancha	1.16%	1.11%
Castilla-Leon	2.68%	2.10%
Catalonia	69.72%	71.40%
Extremadura	0.57%	0.57%
Galicia	2.36%	1.34%
La Rioja	0.08%	0.13%
Madrid	9.02%	9.37%
Murcia	2.01%	2.07%
Navarra	1.02%	0.98%
Valencia	5.81%	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	310	108,803.00	19,607.47	0.00	128,410.47	19.94	13,823,265.03	13,951,675.50	84.48	29.33
from > 1 to = 2 months	14	15,922.42	2,729.65	0.00	18,652.07	2.90	683,447.39	702,099.46	4.25	28.15
from > 2 to = 3 months	2	2,680.66	710.54	0.00	3,391.20	0.53	110,398.64	113,789.84	0.69	36.53
from > 3 to = 6 months	5	9,282.33	1,506.74	0.00	10,789.07	1.68	230,856.87	241,645.94	1.46	31.88
from > 6 to < 12 months	6	20,035.12	3,456.03	0.00	23,491.15	3.65	323,281.22	346,772.37	2.10	41.33
from = 12 to = 18 months	3	9,309.76	2,277.73	0.00	11,587.49	1.80	84,552.47	96,139.96	0.58	20.98
from > 18 to < 24 months	4	36,473.87	1,863.71	516.97	38,854.55	6.03	53,232.03	92,086.58	0.56	21.89
from ≥ 2 years	17	365,973.12	36,401.71	6,417.76	408,792.59	63.48	561,511.10	970,303.69	5.88	42.39
Subtotal	361	568,480.28	68,553.58	6,934.73	643,968.59	100.00	15,870,544.75	16,514,513.34	100.00	29.95
Defaulted, out of the pool										
Delinquencies > 18 m	52	3,901,370.94	50,403.56	71,720.03	4,023,494.53	100.00	0.00	4,023,494.53	100.00	
Subtotal	52	3,901,370.94	50,403.56	71,720.03	4,023,494.53	100.00	0.00	4,023,494.53	100.00	0.00
Total	413	4,469,851.22	118,957.14	78,654.76	4,667,463.12		15,870,544.75	20,538,007.87		

Additional information

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