

HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2019
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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	11,677.71 134,095,143.93 11.68%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	69,024.89 14,978,401.13 69.02%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	69,024.89 28,990,453.80 69.02%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Aa1 (sf) A+ (sf)	A A2 A+
Series D ES0345783049	06/08/2004 280	69,024.89 19,326,969.20 69.02%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.38200% 01/15/2020 67.383632 Gross 54.580742 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	BBBsf Baa3 (sf) BB+ (sf)	BBB Baa2 BBB
Total		197,390,968.06	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
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00
Series A2	With optional redemption *	Average life	Years	2.78	2.57	2.36	2.15	2.13	1.93	1.91
		Final Maturity	Years	07/26/2022	05/08/2022	02/21/2022	12/08/2021	11/29/2021	09/19/2021	09/12/2021
	Without optional redemption *	Average life	Years	4.81	4.54	4.28	4.03	3.86	3.63	3.49
		Final Maturity	Years	08/04/2024	04/27/2024	01/22/2024	10/23/2023	08/24/2023	06/01/2023	04/11/2023
	With optional redemption *	Average life	Years	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022
		Final Maturity	Years	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2021
Series B	With optional redemption *	Average life	Years	2.78	2.57	2.36	2.15	2.13	1.93	1.91
		Final Maturity	Years	07/26/2022	05/08/2022	02/21/2022	12/08/2021	11/29/2021	09/19/2021	09/12/2021
	Without optional redemption *	Average life	Years	4.81	4.54	4.28	4.03	3.86	3.63	3.49
		Final Maturity	Years	08/04/2024	04/27/2024	01/22/2024	10/23/2023	08/24/2023	06/01/2023	04/11/2023
	With optional redemption *	Average life	Years	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2021
		Final Maturity	Years	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2021
Series C	With optional redemption *	Average life	Years	2.78	2.57	2.36	2.15	2.13	1.93	1.91
		Final Maturity	Years	07/26/2022	05/08/2022	02/21/2022	12/08/2021	11/29/2021	09/19/2021	09/12/2021
	Without optional redemption *	Average life	Years	4.81	4.54	4.28	4.03	3.86	3.63	3.49
		Final Maturity	Years	08/04/2024	04/27/2024	01/22/2024	10/23/2023	08/24/2023	06/01/2023	04/11/2023
	With optional redemption *	Average life	Years	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2021
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	With optional redemption *	Average life	Years	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2021
		Final Maturity	Years	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2021

* 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%	134,095,143.93	41.29%	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%	134,095,143.93	82.02%		1,148,300,000.00
Series B	7.59%	14,978,401.13	33.70%	1.55%	21,700,000.00
Series C	14.69%	28,990,453.80	19.01%	3.00%	42,000,000.00
Series D	9.79%	19,326,969.20	9.22%	2.00%	28,000,000.00
Issue of Bonds		197,390,968.06			1,400,000,000.00
Reserve Fund	9.22%	18,200,000.00	1.90%		26,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,254,104.70	-0.500%	
Servicer ppal collect not yet credited	1,250,381.10		
Servicer ints collect not yet credited	212,286.08		
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	4,045	14,333	
Principal			
Principal outstanding	191,796,080.68	1,400,000,185.36	
Average loan	47,415.59	97,676.70	
Minimum	209.90	25,016.46	
Maximum	194,152.13	452,015.91	
Interest rate			
Weighted average (wac)	1.54%	3.79%	
Minimum	0.14%	2.50%	
Maximum	3.52%	6.00%	
Final maturity			
Weighted average (WARM) (months)	141	317	
Minimum	01/31/2020	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)	48.77%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	51.23%	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)	0.49%	0.39%	0.32%	0.34%	0.57%
Annual Percentage Rate (CPR)	5.73%	4.58%	3.72%	3.96%	6.58%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.11	6.84	0.05	8.54
10.01 - 20%	12.16	15.68	0.36	16.24
20.01 - 30%	25.40	25.49	1.17	25.69
30.01 - 40%	28.22	34.85	2.41	35.51
40.01 - 50%	17.41	44.36	3.76	45.55
50.01 - 60%	8.05	54.48	5.15	55.20
60.01 - 70%	3.49	64.43	7.21	65.49
70.01 - 80%	1.08	74.22	16.21	75.97
80.01 - 90%	0.60	83.88	16.39	85.75
90.01 - 100%	0.34	92.09	47.28	95.92
100.01 - 110%	0.14	102.86		
Weighted average (WALTV)	34.55		82.23	
Minimum	0.13		4.19	
Maximum	103.83		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	0.70%	0.43%
Basque Country	0.30%	0.37%
Canary Islands	0.66%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.14%	1.11%
Castilla-Leon	2.67%	2.10%
Catalonia	69.75%	71.40%
Extremadura	0.60%	0.57%
Galicia	2.32%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.21%	9.37%
Murcia	1.98%	2.07%
Navarra	0.99%	0.98%
Valencia	5.73%	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	458	173,818.08	36,535.30	0.00	210,353.38	29.48	23,722,544.36	23,932,897.74	89.04	30.77
from > 1 to = 2 months	20	22,751.46	3,428.12	0.00	26,179.58	3.67	1,022,130.15	1,048,309.73	3.90	29.16
from > 2 to = 3 months	5	7,363.66	2,569.25	0.00	9,932.91	1.39	327,535.83	337,468.74	1.26	43.78
from > 3 to = 6 months	5	6,025.16	1,349.86	0.00	7,375.02	1.03	168,543.94	175,918.96	0.65	30.96
from > 6 to < 12 months	2	26,113.41	360.04	490.35	26,963.80	3.78	18,177.60	45,141.40	0.17	18.51
from = 12 to = 18 months	9	38,348.97	9,142.13	389.80	47,880.90	6.71	328,577.11	376,458.01	1.40	31.32
from > 18 to < 24 months	5	133,867.17	6,287.55	1,028.37	141,183.09	19.78	241,440.81	382,623.90	1.42	53.23
from ≥ 2 years	9	216,555.53	21,610.48	5,599.70	243,765.71	34.16	337,278.14	581,043.85	2.16	52.22
Subtotal	513	624,843.44	81,282.73	7,508.22	713,634.39	100.00	26,166,227.94	26,879,862.33	100.00	31.26
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	55	4,123,824.36	53,843.11	79,198.38	4,256,865.85	100.00	0.00	4,256,865.85	100.00	
Subtotal	55	4,123,824.36	53,843.11	79,198.38	4,256,865.85	100.00	0.00	4,256,865.85	100.00	0.00
Total	568	4,748,667.80	135,125.84	86,706.60	4,970,500.24		26,166,227.94	31,136,728.18		