

HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2020
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 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	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	10/15/2020	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	10,480.03 120,342,184.49 10.48%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 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	61,945.56 13,442,186.52 61.95%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 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	61,945.56 26,017,135.20 61.95%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 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	61,945.56 17,344,756.80 61.95%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.3650% 10/15/2020 57.781442 Gross 46.802968 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	BBB+sf A3 (sf) BB+ (sf)	BBB Baa2 BBB		
Total		177,146,263.01	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	Date	2.02	1.80	1.78	1.58	1.56	1.36	1.35	1.34	1.19/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	
		Final Maturity	Years	Date	07/20/2022	03/03/2022	04/27/2022	02/09/2022	02/05/2022	11/23/2021	11/19/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	
	Without optional redemption *	Average life	Years	Date	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.23/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	
		Final Maturity	Years	Date	10/15/2022	07/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	
	With optional redemption *	Average life	Years	Date	4.31	4.05	3.88	3.63	3.48	3.26	3.13	3.01	11/19/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	
		Final Maturity	Years	Date	11/05/2024	08/01/2024	05/29/2024	03/02/2024	01/07/2024	10/16/2023	08/30/2023	07/17/2023	07/17/2023	07/17/2023	07/17/2023	07/17/2023	07/17/2023	07/17/2023	07/17/2023	
Series B	With optional redemption *	Average life	Years	Date	8.51	8.01	7.76	7.51	7.25	7.00	6.75	6.51	08/30/2023	07/17/2023	07/17/2023	07/17/2023	07/17/2023	07/17/2023	07/17/2023	
		Final Maturity	Years	Date	01/15/2029	07/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027	04/15/2027	01/15/2027	01/15/2027	01/15/2027	01/15/2027	01/15/2027	01/15/2027	01/15/2027	01/15/2027	
	Without optional redemption *	Average life	Years	Date	2.02	1.80	1.78	1.58	1.56	1.36	1.35	1.34	1.19/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	
		Final Maturity	Years	Date	07/20/2022	05/03/2022	04/27/2022	02/09/2022	02/05/2022	11/23/2021	11/19/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	
	With optional redemption *	Average life	Years	Date	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.23/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	
		Final Maturity	Years	Date	10/15/2022	07/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	
Series C	With optional redemption *	Average life	Years	Date	7.31	7.09	6.79	6.59	6.31	6.13	5.87	5.63	05/29/2026	03/02/2026	03/02/2026	03/02/2026	03/02/2026	03/02/2026	03/02/2026	
		Final Maturity	Years	Date	11/03/2027	08/16/2027	04/30/2027	02/12/2027	01/04/2026	08/31/2026	05/29/2026	03/02/2026	03/02/2026	03/02/2026	03/02/2026	03/02/2026	03/02/2026	03/02/2026	03/02/2026	
	Without optional redemption *	Average life	Years	Date	9.26	9.01	8.76	8.51	8.26	7.51	7.51	7.51	10/18/2029	07/28/2029	07/28/2029	07/28/2029	07/28/2029	07/28/2029	07/28/2029	
		Final Maturity	Years	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	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	
	With optional redemption *	Average life	Years	Date	2.02	1.80	1.78	1.58	1.56	1.36	1.35	1.34	1.19/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	1.16/2021	
		Final Maturity	Years	Date	07/20/2022	05/03/2022	04/27/2022	02/09/2022	02/05/2022	11/23/2021	11/19/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	
Series D	With optional redemption *	Average life	Years	Date	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.23/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	1.20/2021	
		Final Maturity	Years	Date	10/15/2022	07/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	01/15/2022	
	Without optional redemption *	Average life	Years	Date	8.41	8.26	7.98	7.85	7.57	7.45	7.18	6.92	09/19/2027	06/14/2027	06/14/2027	06/14/2027	06/14/2027	06/14/2027	06/14/2027	
		Final Maturity	Years	Date	12/11/2028	10/17/2028	07/03/2028	05/18/2028	02/05/2028	11/26/2027	09/19/2027	06/14/2027	06/14/2027	06/14/2027	06/14/2027	06/14/2027	06/14/2027	06/14/2027	06/14/2027	
	With optional redemption *	Average life	Years	Date	11.26	11.01	11.01	10.76	10.51	10.26	10.01	10.01	10.01	10/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030
		Final Maturity	Years	Date	10/15/2031	07/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030	07/15/2030	

* 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%	120,342,184.49	42.34%	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%	120,342,184.49	82.02%		1,148,300,000.00				
Series B	7.59%	13,442,186.52	34.75%	1.55%	21,700,000.00	6.90%			
Series C	14.69%	26,017,135.20	20.06%	3.00%	42,000,000.00	3.90%			
Series D	9.79%	17,344,756.80	10.27%	2.00%	28,000,000.00	1.90%			
Issue of Bonds		177,146,263.01			1,400,000,000.00				
Reserve Fund	10.27%	18,200,000.00	1.90%		26,600,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,940,332.72	-0.500%	
Servicer ppal collect not yet credited	1,218,454.46		
Servicer ints collect not yet credited	185,926.76		
Liabilities	Available	Balance	Interest
Subordinated Loan		18,200,000.00	0.000%

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	3,850	14,333	
Principal			
Principal outstanding	171,006,724.35	1,400,000,185.36	
Average loan	44,417.33	97,676.70	
Minimum	181.95	25,016.46	
Maximum	183,830.01	452,015.91	
Interest rate			
Weighted average (wac)	1.45%	3.79%	
Minimum	0.14%	2.50%	
Maximum	3.44%	6.00%	
Final maturity			
Weighted average (WARM) (months)	133	317	
Minimum	10/31/2020	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)	47.83%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	52.17%	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)	0.32%	0.22%	0.23%	0.27%	0.55%
Annual Percentage Rate (CPR)	3.74%	2.58%	2.76%	3.19%	6.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.81	6.86	0.05	8.54
10.01 - 20%	13.81	15.83	0.36	16.24
20.01 - 30%	28.53	25.44	1.17	25.69
30.01 - 40%	27.60	34.88	2.41	35.51
40.01 - 50%	15.11	44.31	3.76	45.55
50.01 - 60%	7.01	54.09	5.15	55.20
60.01 - 70%	2.54	64.42	7.21	65.49
70.01 - 80%	0.82	74.91	16.21	75.97
80.01 - 90%	0.58	84.91	16.39	85.75
90.01 - 100%	0.19	96.35	47.28	95.92
Weighted average (WALTV)	32.75		82.23	
Minimum	0.13		4.19	
Maximum	98.65		99.42	

Geographic distribution		
	Current	At constitution date
Andalucia	2.44%	2.03%
Aragon	0.79%	0.98%
Asturias	0.16%	0.08%
Balearic Islands	0.66%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.68%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.16%	1.11%
Castilla-Leon	2.67%	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	2.00%	2.07%
Navarra	1.02%	0.98%
Valencia	5.80%	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	292	107,797.55	19,951.35	0.00	127,748.90	19.01	13,433,702.05	13,561,450.95	82.07	28.99
from > 1 to = 2 months	18	19,532.87	3,035.34	0.00	22,568.21	3.36	877,472.35	900,040.56	5.45	26.70
from > 2 to = 3 months	4	5,184.65	684.00	0.00	5,868.65	0.87	131,625.06	137,493.71	0.83	27.53
from > 3 to = 6 months	7	10,425.65	2,214.16	0.00	12,639.81	1.88	370,452.83	383,092.64	2.32	36.43
from > 6 to < 12 months	6	17,902.48	4,110.43	0.00	22,012.91	3.28	281,935.30	303,948.21	1.84	32.97
from = 12 to = 18 months	3	9,263.26	1,477.06	0.00	10,740.32	1.60	65,967.01	76,707.33	0.46	22.95
from > 18 to < 24 months	5	47,055.27	5,485.89	728.61	53,269.77	7.93	116,421.76	169,691.53	1.03	25.06
from ≥ 2 years	16	375,417.82	35,277.80	6,599.56	417,295.18	62.08	574,861.84	992,157.02	6.00	48.40
Subtotal	351	592,579.55	72,236.03	7,328.17	672,143.75	100.00	15,852,438.20	16,524,581.95	100.00	29.68
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	53	3,924,862.74	51,682.10	74,305.74	4,050,850.58	100.00	0.00	4,050,850.58	100.00	
Subtotal	53	3,924,862.74	51,682.10	74,305.74	4,050,850.58	100.00	0.00	4,050,850.58	100.00	0.00
Total	404	4,517,442.29	123,918.13	81,633.91	4,722,994.33		15,852,438.20	20,575,432.53		