

HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
Currency: EUR



Date of constitution
 06/08/2004

VAT Reg. no.
 V63511554

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan Securities LTD
 Bear Stearns

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan Securities
 Bear Stearns
 Nomura International PLC

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 Cecabank

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
									Next
									Current
									Original
Series A1	ES0345783007	06/08/2004	1,600	0.00	100,000.00	Floating	3-M Euribor+0.060%		07/15/2036
				0.00%	160,000,000.00		15.Jan/Apr/Jul/Oct		Quarterly
									15.Jan/Apr/Jul/Oct
									Amortized
									AAA
									Aaa
									AAA
Series A2	ES0345783015	06/08/2004	11,483	17,421.83	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	07/15/2036
				200,054,873.89	1,148,300,000.00		15.Jan/Apr/Jul/Oct	07/17/2017	Quarterly
				17.42%				0.00 Gross	15.Jan/Apr/Jul/Oct
								0.00 Net	"Pass-Through"
									Secuential /
									Pro rata under
									certain
									circumstances
									AA-
									Aaa
									AAA
Series B	ES0345783023	06/08/2004	217	73,366.78	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	07/15/2036
				15,920,591.26	21,700,000.00		15.Jan/Apr/Jul/Oct	07/17/2017	Quarterly
				73.37%				0.00 Gross	15.Jan/Apr/Jul/Oct
								0.00 Net	"Pass-Through"
									Secuential /
									Pro rata under
									certain
									circumstances
									A+
									AA3
									AA3
									BB
									AA
Series C	ES0345783031	06/08/2004	420	73,366.78	100,000.00	Floating	3-M Euribor+0.400%	0.0680%	07/15/2036
				30,814,047.60	42,000,000.00		15.Jan/Apr/Jul/Oct	07/17/2017	Quarterly
				73.37%				12.47 Gross	15.Jan/Apr/Jul/Oct
								10.10 Net	"Pass-Through"
									Secuential /
									Pro rata under
									certain
									circumstances
									BBB
									Baa1
									A2
									A+
Series D	ES0345783049	06/08/2004	280	73,366.78	100,000.00	Floating	3-M Euribor+0.800%	0.4680%	07/15/2036
				20,542,698.40	28,000,000.00		15.Jan/Apr/Jul/Oct	07/17/2017	Quarterly
				73.37%				85.84 Gross	15.Jan/Apr/Jul/Oct
								69.53 Net	"Pass-Through"
									Secuential /
									Pro rata under
									certain
									circumstances
									BB
									B2
									B-
									Baa2
									BBB
Total				267,332,211.15	1,400,000,000.00				

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)		0,08		0,17		0,25		0,34	
			% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A2	With optional redemption *	Average life	Years	Date	4.35	04/20/2021	4.01	04/20/2021	3.69	12/24/2020	3.48	06/24/2020
		Final Maturity	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
					10/15/2023	04/15/2023	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	Date	5.05	05/04/2022	4.71	01/01/2022	4.41	09/12/2021	4.13	06/04/2021
		Final Maturity	Years	Date	10.50	10/15/2023	10.25	04/15/2023	9.75	10/15/2022	9.25	07/15/2022
					10/15/2027	07/15/2027	01/15/2027	07/15/2027	01/15/2027	07/15/2026	01/15/2026	10/15/2025
	With optional redemption *	Average life	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
		Final Maturity	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
					10/15/2023	04/15/2023	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	Date	11.15	06/07/2028	10.70	12/26/2027	10.25	07/15/2027	9.81	09/04/2026
		Final Maturity	Years	Date	11.76	01/15/2029	11.25	07/15/2028	10.75	02/05/2027	10.50	09/04/2026
					01/15/2029	07/15/2028	01/15/2028	10/15/2027	10/15/2027	04/15/2027	10/15/2026	07/15/2026
Series B	With optional redemption *	Average life	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
		Final Maturity	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
					10/15/2023	04/15/2023	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	Date	11.15	06/07/2028	10.70	12/26/2027	10.25	07/15/2027	9.81	09/04/2026
		Final Maturity	Years	Date	11.76	01/15/2029	11.25	07/15/2028	10.75	02/05/2027	10.50	09/04/2026
					01/15/2029	07/15/2028	01/15/2028	10/15/2027	10/15/2027	04/15/2027	10/15/2026	07/15/2026
	With optional redemption *	Average life	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
		Final Maturity	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
					10/15/2023	04/15/2023	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	Date	12.87	02/25/2030	12.50	01/09/2029	12.13	05/30/2029	11.74	08/19/2028
		Final Maturity	Years	Date	14.00	04/15/2031	13.76	01/15/2031	13.50	01/15/2030	13.25	04/15/2030
					04/15/2031	01/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	10/15/2029	07/15/2029
Series C	With optional redemption *	Average life	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
		Final Maturity	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
					10/15/2023	04/15/2023	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	Date	12.87	02/25/2030	12.50	01/09/2029	12.13	05/30/2029	11.74	08/19/2028
		Final Maturity	Years	Date	14.00	04/15/2031	13.76	01/15/2031	13.50	01/15/2030	13.25	04/15/2030
					04/15/2031	01/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	10/15/2029	07/15/2029
	With optional redemption *	Average life	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
		Final Maturity	Years	Date	6.50	04/15/2023	6.00	04/15/2023	5.50	10/15/2022	5.25	07/15/2022
					10/15/2023	04/15/2023	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	Date	15.14	06/03/2032	14.98	04/05/2032	14.80	01/31/2032	14.61	09/06/2031
		Final Maturity	Years	Date	16.51	10/15/2033	16.51	10/15/2033	16.51	11/21/2031	16.51	06/17/2031
					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			At issue date	
			% CE			% CE
Class A	74.83%	200,054,873.89	26.81%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	74.83%	200,054,873.89		82.02%	1,148,300,000.00	
Series B	5.96%	15,920,591.26	20.85%	1.55%	21,700,000.00	6.90%
Series C	11.53%	30,814,047.60	9.32%	3.00%	42,000,000.00	3.90%
Series D	7.68%	20,542,698.40	1.64%	2.00%	28,000,000.00	1.90%
Issue of Bonds		267,332,211.15			1,400,000,000.00	
Reserve Fund	8.25%	4,383,262.88		1.90%	26,600,000.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,791	14,333	
Principal			
Principal outstanding	267,603,665.10	1,400,000,185.36	
Average loan	55,855.49	97,676.70	
Minimum	302.36	25,016.46	
Maximum	324,050.59	452,015.91	
Interest rate			
Weighted average (wac)	1.58%	3.79%	
Minimum	0.34%	2.50%	
Maximum	3.51%	6.00%	
Final maturity			
Weighted average (WARM) (months)	169	317	
Minimum	05/31/2017	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)	49.09%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	50.91%	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%	0.24%	0.27%	0.28%	0.62%
Annual Percentage Rate (CPR)	3.75%	2.88%	3.22%	3.33%	7.16%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.88	6.73	0.05 8.54
10.01 - 20%	7.32	15.86	0.36 16.24
20.01 - 30%	15.12	25.47	1.17 25.69
30.01 - 40%	24.56	35.15	2.41 35.51
40.01 - 50%	23.07	44.79	3.76 45.55
50.01 - 60%	14.48	54.49	5.15 55.20
60.01 - 70%	7.30	64.51	7.21 65.49
70.01 - 80%	2.96	74.32	16.21 75.97
80.01 - 90%	1.74	83.54	16.39 85.75
90.01 - 100%	0.75	94.19	47.28 95.92
100.01 - 110%	0.52	104.72	
110.01 - 120%	0.22	115.11	
120.01 - 130%	0.08	123.90	
Weighted average (WALTV)	41.96		82.23
Minimum	0.23		4.19
Maximum	126.71		99.42

Geographic distribution		
	Current	At constitution date
Andalucia	2.35%	2.03%
Aragon	0.79%	0.98%
Asturias	0.14%	0.08%
Balearic Islands	0.66%	0.43%
Basque Country	0.34%	0.37%
Canary Islands	0.77%	0.56%
Cantabria	0.60%	0.41%
Castilla-La Mancha	1.15%	1.11%
Castilla-Leon	2.69%	2.10%
Catalonia	70.02%	71.40%
Extremadura	0.58%	0.57%
Galicia	2.14%	1.34%
La Rioja	0.12%	0.13%
Madrid	8.97%	9.37%
Murcia	1.98%	2.07%
Navarra	0.97%	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	526	202,087.85	50,109.86	1,029.53	253,227.24	38.85	31,665,769.83	31,918,997.07	82.29 36.90
from > 1 to ≤ 2 months	59	51,556.23	13,037.88	150.34	64,744.45	9.93	3,281,643.87	3,346,388.32	8.63 42.37
from > 2 to ≤ 3 months	4	4,618.12	1,875.90	0.00	6,494.02	1.00	312,985.68	319,479.70	0.82 40.02
from > 3 to ≤ 6 months	7	9,852.22	2,588.65	472.49	12,913.36	1.98	409,368.05	422,281.41	1.09 41.17
from > 6 to < 12 months	20	56,199.76	11,283.33	4,381.98	71,865.07	11.03	1,123,722.76	1,195,587.83	3.08 39.24
from ≥ 12 to < 18 months	26	190,466.97	39,564.20	12,529.51	242,560.68	37.21	1,342,195.87	1,584,756.55	4.09 43.71
Subtotal	642	514,781.15	118,459.82	18,563.85	651,804.82	100.00	38,135,686.06	38,787,490.88	100.00 37.70
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	642	514,781.15	118,459.82	18,563.85	651,804.82		38,135,686.06	38,787,490.88	37.70