# HIPOCAT 7 Fondo de Titulización de Activos

**Brief report**

**Date: 01/31/2018**
**Currency: EUR**

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

**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**
BBVA

**Assets Custodian**
BBVA

**Fund Auditors**
Deloitte

**Subordinated Loan**
BBVA

## Issued securities: Asset-Backed Bonds

### Bonds issue

| Series<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current | <br><br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating<br>FITC / MOOD / SPOO<br>Current | <br><br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A1<br>ES0345783007 | 06/08/2004<br>1,600 | 0.00<br>0.00<br>0.00% | 100,000.00<br>160,000,000.00 | Floating<br>3-M Euribor+0.060%<br>15.Jan/Apr/Jul/Oct | | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | Amortized | | AAA<br>Aaa<br>AAA |
| Series A2<br>ES0345783015 | 06/08/2004<br>11,483 | 15,380.69<br>176,616,463.27<br>15.38% | 100,000.00<br>1,148,300,000.00 | Floating<br>3-M Euribor+0.170%<br>15.Jan/Apr/Jul/Oct | 0.0000%<br>04/16/2018<br>0.000000 Gross<br>0.000000 Net | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | AA+sf<br>Aa2<br>AA+ | AAA<br>Aaa<br>AAA |
| Series B<br>ES0345783023 | 06/08/2004<br>217 | 73,366.78<br>15,920,591.26<br>73.37% | 100,000.00<br>21,700,000.00 | Floating<br>3-M Euribor+0.250%<br>15.Jan/Apr/Jul/Oct | 0.0000%<br>04/16/2018<br>0.000000 Gross<br>0.000000 Net | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Aasf<br>Aa2(sf)<br>A | AA Aa3<br>AA |
| Series C<br>ES0345783031 | 06/08/2004<br>420 | 73,366.78<br>30,814,047.60<br>73.37% | 100,000.00<br>42,000,000.00 | Floating<br>3-M Euribor+0.400%<br>15.Jan/Apr/Jul/Oct | 0.0710%<br>04/16/2018<br>13.167299 Gross<br>10.665512 Net | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | BBB+sf<br>A3(sf)<br>BB+ | A A2 A+ |
| Series D<br>ES0345783049 | 06/08/2004<br>280 | 73,366.78<br>20,542,698.40<br>73.37% | 100,000.00<br>28,000,000.00 | Floating<br>3-M Euribor+0.800%<br>15.Jan/Apr/Jul/Oct | 0.4710%<br>04/16/2018<br>87.349265 Gross<br>70.752905 Net | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | BB<br>B2<br>B- | BBB<br>Baa2<br>BBB |
| Total | | 243,893,800.53 | 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 | 0,42 | 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 | 3.84 | 3.52 | 3.30 | 3.00 | 2.82 | 2.64 | 2.58 | 2.42 |
| | | | Date | 11/17/2021 | 07/21/2021 | 05/04/2021 | 01/15/2021 | 11/09/2020 | 09/05/2020 | 08/12/2020 | 06/14/2020 |
| | | Final Maturity | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.75 | 3.50 |
| | | | Date | 07/15/2023 | 01/15/2023 | 10/15/2022 | 04/15/2022 | 01/15/2022 | 10/15/2021 | 10/15/2021 | 07/15/2021 |
| | Without optional redemption * | Average life | Years | 4.66 | 4.36 | 4.09 | 3.84 | 3.61 | 3.41 | 3.22 | 3.05 |
| | | | Date | 09/13/2022 | 05/25/2022 | 02/14/2022 | 11/15/2021 | 08/25/2021 | 06/11/2021 | 04/04/2021 | 02/01/2021 |
| | | Final Maturity | Years | 9.75 | 9.25 | 9.01 | 8.50 | 8.01 | 7.75 | 7.25 | 7.01 |
| | | | Date | 10/15/2027 | 04/15/2027 | 01/15/2027 | 07/15/2026 | 01/15/2026 | 10/15/2025 | 04/15/2025 | 01/15/2025 |
| Series B | With optional redemption * | Average life | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.75 | 3.50 |
| | | | Date | 07/15/2023 | 01/15/2023 | 10/15/2022 | 04/15/2022 | 01/15/2022 | 10/15/2021 | 10/15/2021 | 07/15/2021 |
| | | Final Maturity | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.75 | 3.50 |
| | | | Date | 07/15/2023 | 01/15/2023 | 10/15/2022 | 04/15/2022 | 01/15/2022 | 10/15/2021 | 10/15/2021 | 07/15/2021 |
| | Without optional redemption * | Average life | Years | 10.27 | 9.85 | 9.45 | 9.03 | 8.65 | 8.26 | 7.91 | 7.55 |
| | | | Date | 04/20/2028 | 11/19/2027 | 06/25/2027 | 01/25/2027 | 09/07/2026 | 04/19/2026 | 12/09/2025 | 08/01/2025 |
| | | Final Maturity | Years | 10.76 | 10.50 | 10.01 | 9.50 | 9.25 | 8.75 | 8.50 | 8.25 |
| | | | Date | 10/15/2028 | 07/15/2028 | 01/15/2028 | 07/15/2027 | 04/15/2027 | 10/15/2026 | 07/15/2026 | 04/15/2026 |
| Series C | With optional redemption * | Average life | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.75 | 3.50 |
| | | | Date | 07/15/2023 | 01/15/2023 | 10/15/2022 | 04/15/2022 | 01/15/2022 | 10/15/2021 | 10/15/2021 | 07/15/2021 |
| | | Final Maturity | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.75 | 3.50 |
| | | | Date | 07/15/2023 | 01/15/2023 | 10/15/2022 | 04/15/2022 | 01/15/2022 | 10/15/2021 | 10/15/2021 | 07/15/2021 |
| | Without optional redemption * | Average life | Years | 12.03 | 11.69 | 11.33 | 10.97 | 10.60 | 10.24 | 9.88 | 9.53 |
| | | | Date | 01/24/2030 | 09/19/2029 | 05/11/2029 | 12/31/2028 | 08/19/2028 | 04/09/2028 | 11/29/2027 | 07/25/2027 |
| | | Final Maturity | Years | 13.25 | 13.01 | 12.76 | 12.50 | 12.25 | 11.76 | 11.50 | 11.25 |
| | | | Date | 04/15/2031 | 01/15/2031 | 10/15/2030 | 07/15/2030 | 04/15/2030 | 10/15/2029 | 07/15/2029 | 04/15/2029 |
| Series D | With optional redemption * | Average life | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.75 | 3.50 |
| | | | Date | 07/15/2023 | 01/15/2023 | 10/15/2022 | 04/15/2022 | 01/15/2022 | 10/15/2021 | 10/15/2021 | 07/15/2021 |
| | | Final Maturity | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.75 | 3.50 |
| | | | Date | 07/15/2023 | 01/15/2023 | 10/15/2022 | 04/15/2022 | 01/15/2022 | 10/15/2021 | 10/15/2021 | 07/15/2021 |
| | Without optional redemption * | Average life | Years | 14.35 | 14.19 | 14.03 | 13.84 | 13.65 | 13.44 | 13.21 | 12.98 |
| | | | Date | 05/18/2032 | 03/23/2032 | 01/21/2032 | 11/15/2031 | 09/04/2031 | 06/20/2031 | 03/29/2031 | 01/03/2031 |
| | | Final Maturity | Years | 15.76 | 15.76 | 15.76 | 15.76 | 15.76 | 15.76 | 15.76 | 15.76 |
| | | | 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 | 72.42% | 176,616,463.27 | 32.83% | 93.45% | 1,308,300,000.00 | 8.45% |
| Series A1 | 0.00% | 0.00 | | 11.43% | 160,000,000.00 | |
| Series A2 | 72.42% | 176,616,463.27 | | 82.02% | 1,148,300,000.00 | |
| Series B | 6.53% | 15,920,591.26 | 26.30% | 1.55% | 21,700,000.00 | 6.90% |
| Series C | 12.63% | 30,814,047.60 | 13.67% | 3.00% | 42,000,000.00 | 3.90% |
| Series D | 8.42% | 20,542,698.40 | 5.25% | 2.00% | 28,000,000.00 | 1.90% |
| Issue of Bonds | | 243,893,800.53 | | | 1,400,000,000.00 | |
| Reserve Fund | 5.25% | 12,812,613.47 | | 1.90% | 26,600,000.00 | |

### Other finantial operations (current)

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 14,041,062.51 | -0.346% |
| Servicer ppal collect not yet credited | | 1,403,073.78 | |
| Servicer ints collect not yet credited | | 249,672.58 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Subordinated Loan | | 19,861,855.52 | 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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## Brief report

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**VAT Reg. no.**
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**Management Company**
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BBVA

**Fund Auditors**
Deloitte

**Subordinated Loan**
BBVA

**Collateral: Residential mortgage loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 4,558 | 14,333 |
| Principal | | |
| Principal outstanding | 243,823,883.51 | 1,400,000,185.36 |
| Average loan | 53,493.61 | 97,676.70 |
| Minimum | 36.01 | 25,016.46 |
| Maximum | 228,801.92 | 452,015.91 |
| Interest rate | | |
| Weighted average (wac) | 1.53% | 3.79% |
| Minimum | 0.31% | 2.50% |
| Maximum | 3.48% | 6.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 161 | 317 |
| Minimum | 02/28/2018 | 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) | 48.99% | 42.61% |
| Mortgage Market: Banks | 0.00% | 1.35% |
| Mortgage Market: Savings Banks | 0.00% | 34.40% |
| Mortgage Market: All Institutions | 51.01% | 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% | 2.04 | 6.77 | 0.05 | 8.54 |
| 10.01 - 20% | 8.78 | 15.78 | 0.36 | 16.24 |
| 20.01 - 30% | 17.61 | 25.53 | 1.17 | 25.69 |
| 30.01 - 40% | 26.61 | 35.00 | 2.41 | 35.51 |
| 40.01 - 50% | 22.11 | 44.85 | 3.76 | 45.55 |
| 50.01 - 60% | 11.50 | 54.49 | 5.15 | 55.20 |
| 60.01 - 70% | 6.13 | 64.16 | 7.21 | 65.49 |
| 70.01 - 80% | 2.99 | 74.37 | 16.21 | 75.97 |
| 80.01 - 90% | 1.16 | 84.35 | 16.39 | 85.75 |
| 90.01 - 100% | 0.58 | 94.53 | 47.28 | 95.92 |
| 100.01 - 110% | 0.33 | 104.34 | | |
| 110.01 - 120% | 0.16 | 114.11 | | |
| Weighted average (WALTV) | | 39.72 | | 82.23 |
| Minimum | | 0.02 | | 4.19 |
| Maximum | | 116.82 | | 99.42 |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.26% | 0.42% | 0.34% | 0.31% | 0.60% |
| Annual Percentage Rate (CPR) | 3.08% | 4.91% | 4.03% | 3.71% | 6.99% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 2.38% | 2.03% |
| Aragon | 0.82% | 0.98% |
| Asturias | 0.14% | 0.08% |
| Balearic Islands | 0.65% | 0.43% |
| Basque Country | 0.30% | 0.37% |
| Canary Islands | 0.76% | 0.56% |
| Cantabria | 0.60% | 0.41% |
| Castilla-La Mancha | 1.17% | 1.11% |
| Castilla-Leon | 2.69% | 2.10% |
| Catalonia | 69.75% | 71.40% |
| Extremadura | 0.59% | 0.57% |
| Galicia | 2.19% | 1.34% |
| La Rioja | 0.13% | 0.13% |
| Madrid | 9.11% | 9.37% |
| Murcia | 2.00% | 2.07% |
| Navarra | 0.98% | 0.98% |
| Valencia | 5.74% | 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 | 693 | 252,564.22 | 62,190.64 | 713.92 | 315,468.78 | 46.75 | 40,345,947.53 | 40,661,416.31 | 89.61 | 35.65 |
| from > 1 to ≤ 2 months | 38 | 33,466.70 | 7,474.39 | 0.00 | 40,941.09 | 6.07 | 2,055,464.50 | 2,096,405.59 | 4.62 | 33.74 |
| from > 3 to ≤ 6 months | 8 | 13,858.50 | 1,086.27 | 499.04 | 15,443.81 | 2.29 | 393,179.96 | 408,623.77 | 0.90 | 43.00 |
| from > 6 to < 12 months | 16 | 94,212.81 | 11,034.67 | 3,800.38 | 109,047.86 | 16.16 | 909,084.85 | 1,018,132.71 | 2.24 | 37.79 |
| from ≥ 12 to < 18 months | 13 | 82,832.93 | 11,698.24 | 2,388.19 | 96,919.36 | 14.36 | 557,342.12 | 654,261.48 | 1.44 | 28.95 |
| from ≥ 18 to < 24 months | 8 | 80,851.89 | 14,918.63 | 1,235.40 | 97,005.92 | 14.37 | 438,056.48 | 535,062.40 | 1.18 | 51.95 |
| Subtotal | 776 | 557,787.05 | 108,402.84 | 8,636.93 | 674,826.82 | 100.00 | 44,699,075.44 | 45,373,902.26 | 100.00 | 35.67 |
| *Doubt debts (subjectives)* | | | | | | | | | | |
| | 0 | 0.00 | 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 | 0.00 |
| Total | 776 | 557,787.05 | 108,402.84 | 8,636.93 | 674,826.82 | | 44,699,075.44 | 45,373,902.26 | | 35.67 |



**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
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