HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2018
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Constitution date
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating FITC / MOOD / SPOO Current	Rating Original
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	14,802.09 169,972,399.47 14.80%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa1 AA+	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	73,366.78 15,920,591.26 73.37%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aasf Aa1 A	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	73,366.78 30,814,047.60 73.37%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0710% 07/16/2018 13.167299 Gross 10.665512 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ A3(sf) BB+	A A2 A+
Series D ES0345783049	06/08/2004 280	73,366.78 20,542,698.40 73.37%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.4710% 07/16/2018 87.349265 Gross 70.752905 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB B2 B-	BBB Baa2 BBB
Total		237,249,736.73	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	3.59	3.37	3.17	2.97	2.68	2.62	2.45	2.29
			Date	11/16/2021	08/28/2021	06/14/2021	04/04/2021	12/20/2020	11/26/2020	09/26/2020	07/30/2020
		Final Maturity	Years	5.00	4.75	4.50	4.25	3.75	3.75	3.50	3.25
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	01/15/2022	10/15/2021	07/15/2021
	Without optional redemption *	Average life	Years	4.53	4.24	3.97	3.73	3.52	3.32	3.14	2.97
			Date	10/25/2022	07/11/2022	04/05/2022	01/08/2022	10/20/2021	08/09/2021	06/03/2021	04/05/2021
		Final Maturity	Years	9.50	9.00	8.50	8.25	7.76	7.50	7.25	6.76
			Date	10/15/2027	04/15/2027	10/15/2026	07/15/2026	01/15/2026	10/15/2025	07/15/2025	01/15/2025
Series B	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	3.75	3.75	3.50	3.25
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	01/15/2022	10/15/2021	07/15/2021
		Final Maturity	Years	5.00	4.75	4.50	4.25	3.75	3.75	3.50	3.25
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	01/15/2022	10/15/2021	07/15/2021
	Without optional redemption *	Average life	Years	9.99	9.58	9.19	8.79	8.42	8.04	7.70	7.35
			Date	04/10/2028	11/12/2027	06/23/2027	01/26/2027	09/12/2026	04/27/2026	12/24/2025	08/20/2025
		Final Maturity	Years	10.51	10.25	9.76	9.50	9.00	8.76	8.25	8.00
			Date	10/15/2028	07/15/2028	01/15/2028	10/15/2027	04/15/2027	01/15/2027	07/15/2026	04/15/2026
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	3.75	3.75	3.50	3.25
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	01/15/2022	10/15/2021	07/15/2021
		Final Maturity	Years	5.00	4.75	4.50	4.25	3.75	3.75	3.50	3.25
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	01/15/2022	10/15/2021	07/15/2021
	Without optional redemption *	Average life	Years	11.76	11.42	11.07	10.72	10.36	10.01	9.66	9.32
			Date	01/16/2030	09/14/2029	05/09/2029	01/01/2029	08/22/2028	04/16/2028	12/10/2027	08/07/2027
		Final Maturity	Years	13.01	12.76	12.51	12.25	12.01	11.51	11.25	11.01
			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	5.00	4.75	4.50	4.25	3.75	3.75	3.50	3.25
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	01/15/2022	10/15/2021	07/15/2021
		Final Maturity	Years	5.00	4.75	4.50	4.25	3.75	3.75	3.50	3.25
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	01/15/2022	10/15/2021	07/15/2021
	Without optional redemption *	Average life	Years	14.09	13.94	13.77	13.59	13.40	13.19	12.97	12.74
			Date	05/15/2032	03/20/2032	01/19/2032	11/14/2031	09/05/2031	06/23/2031	04/03/2031	01/09/2031
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			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	71.64%	169,972,399.47	34.63%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	71.64%	169,972,399.47		82.02%	1,148,300,000.00	
Series B	6.71%	15,920,591.26	27.92%	1.55%	21,700,000.00	6.90%
Series C	12.99%	30,814,047.60	14.93%	3.00%	42,000,000.00	3.90%
Series D	8.66%	20,542,698.40	6.27%	2.00%	28,000,000.00	1.90%
Issue of Bonds		237,249,736.73			1,400,000,000.00	
Reserve Fund	6.27%	14,869,594.94		1.90%	26,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,735,938.95	-0.348%
Servicer ppal collect not yet credited		1,286,091.82	
Servicer ints collect not yet credited		238,419.85	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		19,861,855.52	0.000%

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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Lead Managers
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JP Morgan Securities LTD
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BBVA
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Bear Stearns
Nomura International PLC

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Swap
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BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Collateral: Residential mortgage loans (PTCs/MCs)

General

	Current	At constitution date
Count	4,480	14,333
Principal		
Principal outstanding	236,802,741.61	1,400,000,185.36
Average loan	52,857.75	97,676.70
Minimum	22.54	25,016.46
Maximum	225,121.28	452,015.91
Interest rate		
Weighted average (wac)	1.53%	3.79%
Minimum	0.26%	2.50%
Maximum	3.48%	6.00%
Final maturity		
Weighted average (WARM) (months)	159	317
Minimum	05/31/2018	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)	48.97%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.03%	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%	2.18	6.77	0.05	8.54
10.01 - 20%	9.56	15.67	0.36	16.24
20.01 - 30%	19.60	25.65	1.17	25.69
30.01 - 40%	27.14	34.93	2.41	35.51
40.01 - 50%	21.47	44.65	3.76	45.55
50.01 - 60%	10.33	54.50	5.15	55.20
60.01 - 70%	5.39	64.02	7.21	65.49
70.01 - 80%	2.52	74.33	16.21	75.97
80.01 - 90%	0.93	84.84	16.39	85.75
90.01 - 100%	0.45	94.23	47.28	95.92
100.01 - 110%	0.28	102.10		
110.01 - 120%	0.15	113.59		
Weighted average (WALTV)		38.36		82.23
Minimum		0.01		4.19
Maximum		115.15		99.42

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.25%	0.34%	0.32%	0.60%
Annual Percentage Rate (CPR)	2.96%	3.01%	3.99%	3.76%	6.92%

Geographic distribution

	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.80%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.66%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.76%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.18%	1.11%
Castilla-Leon	2.69%	2.10%
Catalonia	69.80%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.20%	1.34%
La Rioja	0.13%	0.13%
Madrid	9.09%	9.37%
Murcia	1.97%	2.07%
Navarra	0.99%	0.98%
Valencia	5.72%	6.08%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	705	262,529.20	61,391.29	713.92	324,634.41	39.53	41,630,991.79	41,955,626.20	89.95	34.69
from > 1 to = 2 months	31	30,217.27	7,283.58	0.00	37,500.85	4.57	1,787,934.18	1,825,435.03	3.91	41.08
from > 2 to = 3 months	7	10,718.93	1,516.42	0.00	12,235.35	1.49	370,933.11	383,168.46	0.82	19.91
from > 3 to = 6 months	5	123,616.63	1,145.99	1,228.59	125,991.21	15.34	217,138.40	343,129.61	0.74	66.51
from > 6 to < 12 months	8	22,228.17	5,145.97	719.56	28,093.70	3.42	317,694.83	345,788.53	0.74	32.61
from = 12 to = 18 months	16	122,662.58	14,573.99	4,469.55	141,706.12	17.26	935,279.32	1,076,985.44	2.31	37.94
from > 18 to < 24 months	8	108,744.31	10,039.47	2,107.52	120,891.30	14.72	351,205.34	472,096.64	1.01	40.08
from = 2 years	4	18,843.62	11,094.87	229.44	30,167.93	3.67	212,420.19	242,588.12	0.52	43.31
Subtotal	784	699,560.71	112,191.58	9,468.58	821,220.87	100.00	45,823,597.16	46,644,818.03	100.00	34.95
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	784	699,560.71	112,191.58	9,468.58	821,220.87		45,823,597.16	46,644,818.03		34.95

Additional information
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