

HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2018
Currency: EUR

Constitution date
06/08/2004

VAT Reg. no.
V63511554

Management Company
Europa 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		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating	
				(Bond Unit / Series Total / %Factor)							Current
Series A1	ES0345783007	06/08/2004	1,600		100,000.00	Floating	3-M Euribor+0.060%	01/15/2019	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	AAA Aaa AAA	AAA Aaa AAA
Series A2	ES0345783015	06/08/2004	11,483	13,672.18 156,997,642.94 13.67%	100,000.00 1,148,300,000.00	Floating	3-M Euribor+0.170%	01/15/2019 0.00000% Gross 0.00000% Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	AA+sf Aa1 AAA	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%	01/15/2019 0.00000% Gross 0.00000% Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Aasf Aa1 AA	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%	01/15/2019 15.374416 Gross 12.453277 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	A+ Aa1 BBB+	A A2 A+ BBB+
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%	01/15/2019 90.371569 Gross 73.200971 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	BBB Baa2 B	BBB Baa2 BBB
Total				224,274,980.20	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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	3.28	3.07	2.87	2.69	2.51	2.34	2.17	2.01		
		Final Maturity	Years	01/25/2022	11/10/2021	08/29/2021	06/21/2021	04/17/2021	02/14/2021	12/16/2020	10/18/2020		
Series B	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	4.26	3.99	3.74	3.51	3.30	3.12	2.95	2.79		
		Final Maturity	Years	01/17/2023	10/09/2022	07/09/2022	04/18/2022	02/01/2022	11/25/2021	09/24/2021	07/29/2021		
Series C	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	9.44	9.04	8.67	8.28	7.93	7.58	7.24	6.93		
		Final Maturity	Years	03/22/2028	10/27/2027	06/13/2027	01/24/2027	09/18/2026	05/11/2026	01/09/2026	09/18/2025		
Series D	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
		Final Maturity	Years	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021		

* 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	% CE	% CE	
Class A	70.00%	156,997,642.94	39.18%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	70.00%	156,997,642.94	39.18%	82.02%	1,148,300,000.00	
Series B	7.10%	15,920,591.26	32.08%	1.55%	21,700,000.00	6.90%
Series C	13.74%	30,814,047.60	18.34%	3.00%	42,000,000.00	3.90%
Series D	9.16%	20,542,698.40	9.18%	2.00%	28,000,000.00	1.90%
Issue of Bonds		224,274,980.20			1,400,000,000.00	
Reserve Fund	9.18%	20,582,574.16		1.90%	26,600,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		27,488,918.92	-0.349%
Servicer ppal collect not yet credited		1,321,907.13	
Servicer ints collect not yet credited		226,514.82	
Liabilities		Available	Balance
Subordinated Loan		19,861,855.52	0.000%

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KPMG Auditores

Subordinated Loan
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Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	4,277	14,333
Principal		
Principal outstanding	218,595,492.69	1,400,000,185.36
Average loan	51,109.54	97,676.70
Minimum	296.86	25,016.46
Maximum	215,276.93	452,015.91
Interest rate		
Weighted average (wac)	1.51%	3.79%
Minimum	0.26%	2.50%
Maximum	3.50%	6.00%
Final maturity		
Weighted average (WARM) (months)	152	317
Minimum	01/31/2019	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.64	7.06	0.05	8.54
10.01 - 20%	10.49	15.77	0.36	16.24
20.01 - 30%	21.57	25.60	1.17	25.69
30.01 - 40%	27.43	34.77	2.41	35.51
40.01 - 50%	20.39	44.35	3.76	45.55
50.01 - 60%	9.85	54.60	5.15	55.20
60.01 - 70%	4.21	64.23	7.21	65.49
70.01 - 80%	1.90	73.63	16.21	75.97
80.01 - 90%	0.82	84.85	16.39	85.75
90.01 - 100%	0.51	94.97	47.28	95.92
100.01 - 110%	0.15	107.01		
110.01 - 120%	0.04	110.64		
Weighted average (WALTV)	36.81		82.23	
Minimum	0.17		4.19	
Maximum	110.64		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.34%	0.31%	0.28%	0.58%
Annual Percentage Rate (CPR)	4.39%	3.99%	3.65%	3.26%	6.76%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.75%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.66%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.71%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.12%	1.11%
Castilla-Leon	2.69%	2.10%
Catalonia	69.81%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.24%	1.34%
La Rioja	0.11%	0.13%
Madrid	9.20%	9.37%
Murcia	1.99%	2.07%
Navarra	0.99%	0.98%
Valencia	5.70%	6.08%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	583	216,574.44	48,388.97	713.92	265,677.33	38.50	33,082,818.93	33,348,496.26	91.34	33.45
from > 1 to = 2 months	25	20,456.37	5,392.31	42.41	25,891.09	3.75	1,129,448.77	1,155,339.86	3.16	30.19
from > 2 to = 3 months	5	4,460.23	658.92	591.49	5,710.64	0.83	137,763.59	143,474.23	0.39	33.40
from > 3 to = 6 months	5	10,416.99	2,035.93	0.00	12,452.92	1.80	205,801.27	218,254.19	0.60	34.47
from > 6 to < 12 months	7	126,631.98	2,454.62	1,139.48	130,226.08	18.87	271,836.38	402,062.46	1.10	39.05
from = 12 to = 18 months	5	22,883.44	4,926.73	2,110.94	29,921.11	4.34	237,031.93	266,953.04	0.73	48.79
from > 18 to < 24 months	9	89,968.18	10,751.09	1,031.29	101,750.56	14.75	456,560.61	558,311.17	1.53	29.22
from ≥ 2 years	8	103,153.79	12,492.28	2,771.43	118,417.50	17.16	298,633.36	417,050.86	1.14	41.04
Subtotal	647	594,545.42	87,100.85	8,400.96	690,047.23	100.00	35,819,894.84	36,509,942.07	100.00	33.46
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	141	10,298,674.44	111,623.51	198,737.93	10,609,035.88	100.00	0.00	10,609,035.88	100.00	0.00
Subtotal	141	10,298,674.44	111,623.51	198,737.93	10,609,035.88	100.00	0.00	10,609,035.88	100.00	0.00
Total	788	10,893,219.86	198,724.36	207,138.89	11,299,083.11		35,819,894.84	47,118,977.95		

Additional information