

# HIPOCAT 7 Fondo de Titulización de Activos



## Brief report

Date: 09/30/2019  
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

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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |  | Rating                            |                    |
|                           |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Fitch / Moody's / S&P<br>Current  | Original           |
| Series A1<br>ES0345783007 | 06/08/2004<br>1,600    |   | 100,000.00<br>160,000,000.00   | Floating<br>3-M Euribor+0.060%<br>15.Jan/Apr/Jul/Oct       | 10/15/2019  | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | Amortized  | AAAsf<br>Aaa (sf)<br>AAA (sf)     | AAA<br>Aaa<br>AAA  |
| Series A2<br>ES0345783015 | 06/08/2004<br>11,483   | 12,033.39<br>138,179,417.37<br>12.03%                         | 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>10/15/2019<br>0.000000 Gross<br>0.000000 Net   | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Securiential /<br>Pro rata under<br>certain<br>circumstances | AAAsf<br>Aa1 (sf)<br>AAA (sf)     | AAA<br>Aaa<br>AAA  |
| Series B<br>ES0345783023  | 06/08/2004<br>217      | 71,127.28<br>15,434,619.76<br>71.13%                          | 100,000.00<br>21,700,000.00    | Floating<br>3-M Euribor+0.250%<br>15.Jan/Apr/Jul/Oct       | 0.0000%<br>10/15/2019<br>0.000000 Gross<br>0.000000 Net   | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Securiential /<br>Pro rata under<br>certain<br>circumstances | AAAsf<br>Aa1 (sf)<br>AAA (sf)     | AA Aa3<br>AA       |
| Series C<br>ES0345783031  | 06/08/2004<br>420      | 71,127.28<br>29,873,457.60<br>71.13%                          | 100,000.00<br>42,000,000.00    | Floating<br>3-M Euribor+0.400%<br>15.Jan/Apr/Jul/Oct       | 0.0360%<br>10/15/2019<br>6.543710 Gross<br>5.300405 Net   | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Securiential /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>Aa1 (sf)<br>A+ (sf)       | A A2 A+            |
| Series D<br>ES0345783049  | 06/08/2004<br>280      | 71,127.28<br>19,915,638.40<br>71.13%                          | 100,000.00<br>28,000,000.00    | Floating<br>3-M Euribor+0.800%<br>15.Jan/Apr/Jul/Oct       | 0.4360%<br>10/15/2019<br>79.251596 Gross<br>64.193793 Net | 07/15/2036<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Securiential /<br>Pro rata under<br>certain<br>circumstances | BBBsf<br>Baa3<br>(sf)<br>BB+ (sf) | BBB<br>Baa2<br>BBB |
| Total                     |                        | 203,403,133.13  | 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        | 2.97       | 2.75       | 2.54       | 2.34       | 2.31       | 2.11       | 1.92       | 1.90       |
|   |                               | Final Maturity      | 07/01/2022 | 04/13/2022 | 01/26/2022 | 11/13/2021 | 11/02/2021 | 08/24/2021 | 06/13/2021 | 06/06/2021 |
|   | Without optional redemption * | Average life        | 4.95       | 4.67       | 4.40       | 4.15       | 3.98       | 3.75       | 3.53       | 3.39       |
|   |                               | Final Maturity      | 06/23/2024 | 03/13/2024 | 12/07/2023 | 09/06/2023 | 07/06/2023 | 04/13/2023 | 01/21/2023 | 12/03/2022 |
| Series B  | With optional redemption *    | Average life        | 2.97       | 2.75       | 2.54       | 2.34       | 2.31       | 2.11       | 1.92       | 1.90       |
|   |                               | Final Maturity      | 07/01/2022 | 04/13/2022 | 01/26/2022 | 11/13/2021 | 11/02/2021 | 08/24/2021 | 06/13/2021 | 06/06/2021 |
|   | Without optional redemption * | Average life        | 7.53       | 7.25       | 7.00       | 6.75       | 6.44       | 6.22       | 6.02       | 5.76       |
|   |                               | Final Maturity      | 01/20/2027 | 10/11/2026 | 07/11/2026 | 04/10/2026 | 12/20/2025 | 10/02/2025 | 07/19/2025 | 04/15/2025 |
| Series C  | With optional redemption *    | Average life        | 2.97       | 2.75       | 2.54       | 2.34       | 2.31       | 2.11       | 1.92       | 1.90       |
|   |                               | Final Maturity      | 07/01/2022 | 04/13/2022 | 01/26/2022 | 11/13/2021 | 11/02/2021 | 08/24/2021 | 06/13/2021 | 06/06/2021 |
|   | Without optional redemption * | Average life        | 8.46       | 8.25       | 8.04       | 7.85       | 7.53       | 7.36       | 7.20       | 6.90       |
|   |                               | Final Maturity      | 12/28/2027 | 10/11/2027 | 07/28/2027 | 05/19/2027 | 01/22/2027 | 11/21/2026 | 09/23/2026 | 06/08/2026 |
| Series D  | With optional redemption *    | Average life        | 2.97       | 2.75       | 2.54       | 2.34       | 2.31       | 2.11       | 1.92       | 1.90       |
|   |                               | Final Maturity      | 07/01/2022 | 04/13/2022 | 01/26/2022 | 11/13/2021 | 11/02/2021 | 08/24/2021 | 06/13/2021 | 06/06/2021 |
|   | Without optional redemption * | Average life        | 9.71       | 9.59       | 9.50       | 9.43       | 9.14       | 9.10       | 9.09       | 8.82       |
|   |                               | Final Maturity      | 03/27/2029 | 02/13/2029 | 01/10/2029 | 12/16/2028 | 08/31/2028 | 08/18/2028 | 08/14/2028 | 05/05/2028 |

\* 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                 | 67.93% | 138,179,417.37 | 44.55% | 93.45%        | 1,308,300,000.00 |
| Series A1               | 0.00%  | 0.00           |        | 11.43%        | 160,000,000.00   |
| Series A2               | 67.93% | 138,179,417.37 |        | 82.02%        | 1,148,300,000.00 |
| Series B                | 7.59%  | 15,434,619.76  | 36.96% | 1.55%         | 21,700,000.00    |
| Series C                | 14.69% | 29,873,457.60  | 22.27% | 3.00%         | 42,000,000.00    |
| Series D                | 9.79%  | 19,915,638.40  | 12.48% | 2.00%         | 28,000,000.00    |
| Issue of Bonds          |        | 203,403,133.13 |        |               | 1,400,000,000.00 |
| Reserve Fund            | 12.48% | 25,386,203.83  |        | 1.90%         | 26,600,000.00    |

| Other financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 30,399,974.54 | -0.400%  |          |
| Servicer ppal collect not yet credited | 1,299,232.37  |          |          |
| Servicer ints collect not yet credited | 231,900.08    |          |          |
| Liabilities                            | Available     | Balance  | Interest |
| Subordinated Loan                      | 18,200,000.00 | 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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Brief report

Date: 09/30/2019  
 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

Collateral: Residential mortgage loans (PTCs/MCs)

| General                                     |                |                      |  |
|---|----------------|----------------------|--|
|   | Current        | At constitution date |  |
| Count                                       | 4,107          | 14,333               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 198,573,237.72 | 1,400,000,185.36     |  |
| Average loan                                | 48,349.95      | 97,676.70            |  |
| Minimum                                     | 194.78         | 25,016.46            |  |
| Maximum                                     | 197,563.95     | 452,015.91           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 1.57%          | 3.79%                |  |
| Minimum                                     | 0.18%          | 2.50%                |  |
| Maximum                                     | 3.52%          | 6.00%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 144            | 317                  |  |
| Minimum                                     | 10/31/2019     | 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)      | 48.85%         | 42.61%               |  |
| Mortgage Market: Banks                      | 0.00%          | 1.35%                |  |
| Mortgage Market: Savings Banks              | 0.00%          | 34.40%               |  |
| Mortgage Market: All Institutions           | 51.15%         | 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%               | 2.96    | 6.92   | 0.05                 | 8.54  |
| 10.01 - 20%              | 11.63   | 15.67  | 0.36                 | 16.24 |
| 20.01 - 30%              | 24.81   | 25.57  | 1.17                 | 25.69 |
| 30.01 - 40%              | 27.92   | 34.93  | 2.41                 | 35.51 |
| 40.01 - 50%              | 18.25   | 44.44  | 3.76                 | 45.55 |
| 50.01 - 60%              | 8.23    | 54.58  | 5.15                 | 55.20 |
| 60.01 - 70%              | 3.46    | 63.95  | 7.21                 | 65.49 |
| 70.01 - 80%              | 1.60    | 73.65  | 16.21                | 75.97 |
| 80.01 - 90%              | 0.66    | 84.75  | 16.39                | 85.75 |
| 90.01 - 100%             | 0.34    | 93.57  | 47.28                | 95.92 |
| 100.01 - 110%            | 0.14    | 104.48 |                      |       |
| Weighted average (WALTV) | 35.14   |        | 82.23                |       |
| Minimum                  |         |        | 0.07                 | 4.19  |
| Maximum                  | 105.53  |        |                      | 99.42 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.09%         | 0.24%         | 0.29%         | 0.32%          | 0.57%      |
| Annual Percentage Rate (CPR) | 1.07%         | 2.85%         | 3.37%         | 3.81%          | 6.61%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.41%   | 2.03%                |
| Aragon                  | 0.76%   | 0.98%                |
| Asturias                | 0.15%   | 0.08%                |
| Balearic Islands        | 0.69%   | 0.43%                |
| Basque Country          | 0.29%   | 0.37%                |
| Canary Islands          | 0.66%   | 0.56%                |
| Cantabria               | 0.59%   | 0.41%                |
| Castilla-La Mancha      | 1.13%   | 1.11%                |
| Castilla-Leon           | 2.67%   | 2.10%                |
| Catalonia               | 69.73%  | 71.40%               |
| Extremadura             | 0.60%   | 0.57%                |
| Galicia                 | 2.30%   | 1.34%                |
| La Rioja                | 0.07%   | 0.13%                |
| Madrid                  | 9.23%   | 9.37%                |
| Murcia                  | 1.98%   | 2.07%                |
| Navarra                 | 0.99%   | 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        | %      |                  |               |                                |       |
| <i>Delinquencies</i>              |        |              |            |           |              |        |                  |               |                                |       |
| Up to 1 month                     | 359    | 142,519.68   | 29,124.25  | 0.00      | 171,643.93   | 31.57  | 18,971,693.56    | 19,143,337.49 | 86.63                          | 31.34 |
| from > 1 to = 2 months            | 28     | 29,202.04    | 5,945.75   | 0.00      | 35,147.79    | 6.46   | 1,524,442.20     | 1,559,589.99  | 7.06                           | 34.89 |
| from > 2 to = 3 months            | 1      | 1,422.82     | 386.55     | 0.00      | 1,809.37     | 0.33   | 50,641.52        | 52,450.89     | 0.24                           | 64.37 |
| from > 3 to = 6 months            | 2      | 2,247.35     | 507.31     | 0.00      | 2,754.66     | 0.51   | 53,154.96        | 55,909.62     | 0.25                           | 23.94 |
| from > 6 to < 12 months           | 5      | 38,263.45    | 2,831.71   | 701.99    | 41,797.15    | 7.69   | 130,756.68       | 172,553.83    | 0.78                           | 25.48 |
| from = 12 to < 18 months          | 8      | 40,784.78    | 8,332.11   | 481.84    | 49,598.73    | 9.12   | 392,494.60       | 442,093.33    | 2.00                           | 41.52 |
| from > 18 to < 24 months          | 3      | 143,853.24   | 1,659.10   | 724.69    | 146,237.03   | 26.89  | 58,602.99        | 204,840.02    | 0.93                           | 55.31 |
| from ≥ 2 years                    | 8      | 80,719.07    | 11,540.13  | 2,496.96  | 94,756.16    | 17.43  | 372,311.98       | 467,068.14    | 2.11                           | 44.20 |
| Subtotal                          | 414    | 479,012.43   | 60,326.91  | 4,405.48  | 543,744.82   | 100.00 | 21,554,098.49    | 22,097,843.31 | 100.00                         | 32.00 |
| <i>Defaulted, out of the pool</i> |        |              |            |           |              |        |                  |               |                                |       |
| Delinquencies > 18 m              | 60     | 4,341,662.00 | 60,098.37  | 92,681.46 | 4,494,441.83 | 100.00 | 0.00             | 4,494,441.83  | 100.00                         |       |
| Subtotal                          | 60     | 4,341,662.00 | 60,098.37  | 92,681.46 | 4,494,441.83 | 100.00 | 0.00             | 4,494,441.83  | 100.00                         | 0.00  |
| Total                             | 474    | 4,820,674.43 | 120,425.28 | 97,086.94 | 5,038,186.65 |        | 21,554,098.49    | 26,592,285.14 |                                |       |