HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
Currency: EUR

Date of constitution
05/06/2005

VAT Reg. no.
V63803969

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
JP Morgan

Bond Underwriters and Placement Agents
BBVA
JP Morgan
Nomura
BNP Paribas

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	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating FITC / MOOD / SPOO Current	Original
Series A1 ES0345784005	05/06/2005 2,500	0.00 0.00 0.00%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec		03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		AAA Aaa AAA
Series A2 ES0345784013	05/06/2005 11,555	19,646.92 227,020,160.60 19.65%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa2 AA+sf	AAA Aaa AAA
Series B ES0345784021	05/06/2005 262	94,498.10 24,758,502.20 94.50%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A Baa1 Asf	AA Aa1 AA
Series C ES0345784039	05/06/2005 356	94,498.10 33,641,323.60 94.50%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Ba3 B-	A A1 A-
Series D ES0345784047	05/06/2005 327	94,498.10 30,900,878.70 94.50%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.1310% 12/15/2017 31.291996 Gross 25.346517 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC Caa3 CCC-sf	BBB+ Baa2 BBB-
Total		316,320,865.10	1.500.000.000,00						

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	4.18	3.93	3.63	3.42	3.16	2.98	2.81	2.66
			Date	11/18/2021	08/19/2021	05/01/2021	02/14/2021	11/10/2020	09/06/2020	07/07/2020	05/11/2020
		Final Maturity	Years	6.50	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	03/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	4.69	4.37	4.08	3.83	3.59	3.38	3.20	3.02
			Date	05/24/2022	01/27/2022	10/14/2021	07/12/2021	04/18/2021	02/01/2021	11/24/2020	09/22/2020
		Final Maturity	Years	10.01	9.50	9.01	8.50	8.25	7.75	7.25	7.01
			Date	09/15/2027	03/15/2027	09/15/2026	03/15/2026	12/15/2025	06/15/2025	12/15/2024	09/15/2024
Series B	With optional redemption *	Average life	Years	6.50	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	03/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	6.50	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	03/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	10.76	10.27	9.79	9.32	8.88	8.45	8.05	7.67
			Date	06/16/2028	12/20/2027	06/27/2027	01/07/2027	07/30/2026	02/24/2026	10/01/2025	05/15/2025
		Final Maturity	Years	11.50	11.01	10.50	10.01	9.75	9.25	8.75	8.50
			Date	03/15/2029	09/15/2028	03/15/2028	09/15/2027	06/15/2027	12/15/2026	06/15/2026	03/15/2026
Series C	With optional redemption *	Average life	Years	6.50	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	03/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	6.50	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	03/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	12.64	12.22	11.79	11.37	10.94	10.51	10.10	9.70
			Date	05/03/2030	12/02/2029	06/28/2029	01/23/2029	08/19/2028	03/18/2028	10/19/2027	05/26/2027
		Final Maturity	Years	13.76	13.50	13.26	12.76	12.26	12.01	11.50	11.26
			Date	06/15/2031	03/15/2031	12/15/2030	06/15/2030	12/15/2029	09/15/2029	03/15/2029	12/15/2028
Series D	With optional redemption *	Average life	Years	6.50	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	03/15/2024	12/14/2023	06/14/2023	03/15/2023	09/14/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	6.50	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	03/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	15.27	15.05	14.81	14.56	14.29	14.00	13.71	13.40
			Date	12/18/2032	09/28/2032	07/04/2032	04/02/2032	12/26/2031	09/13/2031	05/28/2031	02/06/2031
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034

* 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	71.77%	227,020,160.60	28.24%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	71.77%	227,020,160.60		77.03%	1,155,500,000.00	
Series B	7.83%	24,758,502.20	20.41%	1.75%	26,200,000.00	6.10%
Series C	10.64%	33,641,323.60	9.77%	2.37%	35,600,000.00	3.73%
Series D	9.77%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		316,320,865.10			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	23,250,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,368,702.35	-0.357%
Servicer ppal collect not yet credited		1,922,389.61	
Servicer ints collect not yet credited		348,065.30	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		16,536,065.94	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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,493	15,465
Principal		
Principal outstanding	303,513,238.28	1,500,007,678.35
Average loan	55,254.55	96,993.71
Minimum	140.97	25,009.21
Maximum	265,083.81	467,820.55
Interest rate		
Weighted average (wac)	1.40%	3.54%
Minimum	0.35%	2.05%
Maximum	3.38%	5.50%
Final maturity		
Weighted average (WARM) (months)	168	301
Minimum	10/31/2017	07/31/2006
Maximum	02/28/2035	12/31/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	56.32%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.68%	23.76%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.93	6.73	0.07	8.49
10.01 - 20%	12.15	15.54	0.99	16.25
20.01 - 30%	17.25	25.08	2.89	25.73
30.01 - 40%	15.81	34.99	5.08	35.44
40.01 - 50%	16.83	44.88	7.66	45.19
50.01 - 60%	15.55	54.60	10.07	55.31
60.01 - 70%	10.01	64.46	12.22	65.24
70.01 - 80%	4.30	74.27	19.17	75.19
80.01 - 90%	2.21	84.73	9.52	85.57
90.01 - 100%	1.31	94.66	32.32	96.30
100.01 - 110%	0.33	102.89		
110.01 - 120%	0.15	115.42		
120.01 - 130%	0.02	126.89		
Weighted average (WALTV)		41.67		73.43
Minimum		0.13		6.38
Maximum		830.98		99.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.22%	0.28%	0.29%	0.54%
Annual Percentage Rate (CPR)	2.14%	2.55%	3.33%	3.38%	6.32%

Geographic distribution

	Current	At constitution date
Andalucia	1.02%	1.16%
Aragon	0.82%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.70%	0.54%
Basque Country	0.07%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.37%	0.55%
Castilla-Leon	0.50%	0.44%
Catalonia	83.16%	81.38%
Extremadura	0.35%	0.23%
Galicia	0.40%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.15%	5.94%
Murcia	1.07%	1.52%
Navarra	0.27%	0.30%
Valencia	5.49%	6.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	506	215,951.90	43,979.18	481.91	260,412.99	36.34	32,517,673.45	32,778,086.44	82.26	35.26
from > 1 to ≤ 2 months	48	52,401.73	10,477.85	0.00	62,879.58	8.77	3,102,910.40	3,165,789.98	7.94	34.35
from > 2 to ≤ 3 months	8	11,845.48	1,979.15	840.65	14,665.28	2.05	445,003.23	459,668.51	1.15	33.59
from > 3 to ≤ 6 months	12	34,429.00	2,685.92	944.20	38,059.12	5.31	807,861.61	845,920.73	2.12	31.61
from > 6 to < 12 months	14	85,006.86	9,974.58	9,414.97	104,396.41	14.57	838,060.56	942,456.97	2.37	47.92
from ≥ 12 to < 18 months	24	200,158.58	29,617.89	6,453.96	236,230.43	32.96	1,418,461.70	1,654,692.13	4.15	43.90
Subtotal	612	599,793.55	98,714.57	18,135.69	716,643.81	100.00	39,129,970.95	39,846,614.76	100.00	35.59
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	612	599,793.55	98,714.57	18,135.69	716,643.81		39,129,970.95	39,846,614.76		35.59

Additional information

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