HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2018
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	18,127.57 209,464,071.35 18.13%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2018 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% 03/15/2018 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A A1(sf) 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% 03/15/2018 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% 03/15/2018 30.948128 Gross 25.067984 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		298,764,775.85	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	4.00	3.69	3.47	3.20	3.02	2.85	2.69	2.55
			Date	12/12/2021	08/22/2021	06/05/2021	02/26/2021	12/22/2020	10/21/2020	08/24/2020	07/01/2020
		Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00
			Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	4.47	4.17	3.91	3.67	3.45	3.26	3.08	2.92
			Date	06/04/2022	02/15/2022	11/09/2021	08/14/2021	05/27/2021	03/17/2021	01/12/2021	11/14/2020
		Final Maturity	Years	9.50	9.01	8.50	8.25	7.76	7.25	7.01	6.76
			Date	06/15/2027	12/15/2026	06/15/2026	03/15/2026	09/15/2025	03/15/2025	12/15/2024	09/15/2024
Series B	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00
			Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00
			Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	10.32	9.84	9.38	8.93	8.50	8.10	7.71	7.36
			Date	04/08/2028	10/16/2027	04/30/2027	11/17/2026	06/13/2026	01/16/2026	08/30/2025	04/21/2025
		Final Maturity	Years	11.01	10.76	10.25	9.76	9.25	9.01	8.50	8.01
			Date	12/15/2028	09/15/2028	03/15/2028	09/15/2027	03/15/2027	12/15/2026	06/15/2026	12/15/2025
Series C	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00
			Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00
			Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	12.26	11.84	11.42	11.00	10.59	10.18	9.78	9.39
			Date	03/16/2030	10/15/2029	05/15/2029	12/12/2028	07/13/2028	02/15/2028	09/22/2027	05/03/2027
		Final Maturity	Years	13.51	13.25	12.76	12.51	12.01	11.76	11.25	11.01
			Date	06/15/2031	03/15/2031	09/15/2030	06/15/2030	12/15/2029	09/15/2029	03/15/2029	12/15/2028
Series D	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00
			Date	03/15/2024	09/15/2023	06/15/2023	12/14/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00
			Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	14.96	14.74	14.50	14.25	13.98	13.71	13.41	13.12
			Date	11/25/2032	09/07/2032	06/12/2032	03/12/2032	12/06/2031	08/26/2031	05/12/2031	01/24/2031
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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	70.11%	209,464,071.35	29.89%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	70.11%	209,464,071.35		77.03%	1,155,500,000.00	
Series B	8.29%	24,758,502.20	21.60%	1.75%	26,200,000.00	6.10%
Series C	11.26%	33,641,323.60	10.34%	2.37%	35,600,000.00	3.73%
Series D	10.34%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		298,764,775.85			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		5,912,787.82	-0.291%
Servicer ppal collect not yet credited		1,669,071.28	
Servicer ints collect not yet credited		273,815.67	
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	5,356	15,465
Principal		
Principal outstanding	290,559,024.26	1,500,007,678.35
Average loan	54,249.26	96,993.71
Minimum	53.23	25,009.21
Maximum	244,458.45	467,820.55
Interest rate		
Weighted average (wac)	1.38%	3.54%
Minimum	0.31%	2.05%
Maximum	3.38%	5.50%
Final maturity		
Weighted average (WARM) (months)	165	301
Minimum	02/28/2018	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)	56.40%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.60%	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%	4.12	6.67	0.07	8.49
10.01 - 20%	12.34	15.46	0.99	16.25
20.01 - 30%	17.70	24.99	2.89	25.73
30.01 - 40%	16.34	35.14	5.08	35.44
40.01 - 50%	17.03	44.94	7.66	45.19
50.01 - 60%	15.69	54.60	10.07	55.31
60.01 - 70%	8.77	64.43	12.22	65.24
70.01 - 80%	4.02	74.34	19.17	75.19
80.01 - 90%	2.11	84.37	9.52	85.57
90.01 - 100%	1.30	93.65	32.32	96.30
100.01 - 110%	0.20	103.96		
110.01 - 120%	0.22	114.37		
120.01 - 130%	0.06	126.75		
Weighted average (WALTV)		40.99		73.43
Minimum		0.03		6.38
Maximum		803.39		99.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.33%	0.29%	0.31%	0.54%
Annual Percentage Rate (CPR)	4.57%	3.83%	3.39%	3.67%	6.26%

Geographic distribution

	Current	At constitution date
Andalucia	1.01%	1.16%
Aragon	0.84%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.71%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.35%	0.55%
Castilla-Leon	0.51%	0.44%
Catalonia	83.11%	81.38%
Extremadura	0.36%	0.23%
Galicia	0.40%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.13%	5.94%
Murcia	1.10%	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	699	279,950.12	58,842.02	0.00	338,792.14	44.80	44,126,447.41	44,465,239.55	86.52	33.85
from > 1 to ≤ 2 months	52	56,704.01	11,588.70	0.00	68,292.71	9.03	3,347,582.81	3,415,875.52	6.65	33.52
from > 2 to ≤ 3 months	5	7,657.85	1,261.93	840.65	9,760.43	1.29	373,410.67	383,171.10	0.75	51.74
from > 3 to ≤ 6 months	10	13,173.01	2,379.22	216.45	15,768.68	2.09	496,329.06	512,097.74	1.00	39.28
from > 6 to < 12 months	16	55,643.70	10,168.48	265.78	66,077.96	8.74	921,831.99	987,909.95	1.92	34.53
from ≥ 12 to < 18 months	17	180,923.61	17,527.58	14,177.40	212,628.59	28.12	900,984.80	1,113,613.39	2.17	36.87
from ≥ 18 to < 24 months	7	30,787.86	13,648.15	440.59	44,876.60	5.93	467,443.63	512,320.23	1.00	54.98
Subtotal	806	624,840.16	115,416.08	15,940.87	756,197.11	100.00	50,634,030.37	51,390,227.48	100.00	34.17
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	806	624,840.16	115,416.08	15,940.87	756,197.11		50,634,030.37	51,390,227.48		34.17

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