

Brief report

Date: 10/31/2019  
 Currency: EUR

Constitution date  
 05/06/2005

VAT Reg. no.  
 V63803969

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

Originator  
 BBVA

Servicer

Lead Managers  
 BBVA  
 JP Morgan  
 Caixa Catalunya

Underwriters  
 BBVA  
 JP Morgan  
 Caixa Catalunya  
 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 Auditor  
 KPMG Auditores

Subordinated Loan  
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P Current	Original	
Series A1 ES0345784005	05/06/2005 2,500		100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec	12/16/2019	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0345784013	05/06/2005 11,555	12,536.64 144,860,875.20 12.54%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 12/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (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% 12/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	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% 12/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3 (sf) BBB (sf)	A A A1	
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	0.0270% 12/16/2019 6.449495 Gross 5.224091 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf B3 (sf) B+ (sf)	BBB+ Baa2 BBB-	
Total		234,161,579.70	1,500,000,000.00							

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	2.83	2.64	2.46	2.29	2.13	2.07	1.92	1.77	
		Final Maturity	07/16/2022	05/08/2022	03/01/2022	12/29/2021	10/30/2021	10/10/2021	08/17/2021	06/24/2021	
	Without optional redemption *	Average life	3.52	3.28	3.07	2.88	2.71	2.56	2.42	2.29	
		Final Maturity	03/22/2023	12/27/2022	10/11/2022	08/03/2022	06/01/2022	04/06/2022	02/14/2022	12/30/2021	
Series B	With optional redemption *	Average life	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022	
	Without optional redemption *	Average life	8.19	7.78	7.40	7.03	6.69	6.36	6.06	5.77	
		Final Maturity	11/21/2027	06/24/2027	02/06/2027	09/23/2026	05/22/2026	01/24/2026	10/05/2025	06/23/2025	
Series C	With optional redemption *	Average life	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022	
	Without optional redemption *	Average life	10.22	9.86	9.49	9.13	8.78	8.43	8.10	7.78	
		Final Maturity	12/02/2029	07/23/2029	03/11/2029	10/31/2028	08/23/2028	02/19/2028	10/20/2027	06/25/2027	
Series D	With optional redemption *	Average life	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022	
	Without optional redemption *	Average life	13.08	12.88	12.66	12.43	12.20	11.95	11.70	11.44	
		Final Maturity	10/10/2032	07/28/2032	05/11/2032	02/18/2032	11/23/2031	08/26/2031	05/25/2031	02/20/2031	

\* 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	61.86%	144,860,875.20	46.46%	93.70%	1,405,500,000.00
Series A1	0.00%	0.00		16.67%	250,000,000.00
Series A2	61.86%	144,860,875.20		77.03%	1,155,500,000.00
Series B	10.57%	24,758,502.20	35.89%	1.75%	26,200,000.00
Series C	14.37%	33,641,323.60	21.52%	2.37%	35,600,000.00
Series D	13.20%	30,900,878.70	8.32%	2.18%	32,700,000.00
Issue of Bonds		234,161,579.70			1,500,000,000.00
Reserve Fund	8.32%	19,471,566.30	1.55%		23,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,211,278.46	-0.500%	
Servicer ppal collect not yet credited	1,609,096.91		
Servicer ints collect not yet credited	232,396.44		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

# HIPOCAT 8 Fondo de Titulización de Activos

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BBVA

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BBVA

Fund Auditor  
KPMG Auditores

Subordinated Loan  
BBVA

### Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,726	15,465	
Principal			
Principal outstanding	230,845,628.78	1,500,007,678.35	
Average loan	48,845.88	96,993.71	
Minimum	62.59	25,009.21	
Maximum	219,106.04	467,820.55	
Interest rate			
Weighted average (wac)	1.39%	3.54%	
Minimum	0.19%	2.05%	
Maximum	3.49%	5.50%	
Final maturity			
Weighted average (WARM) (months)	148	301	
Minimum	11/30/2019	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)	56.90%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.10%	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%	5.14	6.67	0.07	8.49
10.01 - 20%	15.54	15.42	0.99	16.25
20.01 - 30%	18.67	24.83	2.89	25.73
30.01 - 40%	19.74	35.08	5.08	35.44
40.01 - 50%	19.14	44.84	7.66	45.19
50.01 - 60%	12.29	54.53	10.07	55.31
60.01 - 70%	5.17	64.64	12.22	65.24
70.01 - 80%	2.47	74.39	19.17	75.19
80.01 - 90%	1.32	83.93	9.52	85.57
90.01 - 100%	0.20	95.96	32.32	96.30
100.01 - 110%	0.19	103.09		
110.01 - 120%	0.12	113.02		
Weighted average (WALTV)	36.43		73.43	
Minimum	0.07		6.38	
Maximum	169.72		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.25%	0.23%	0.32%	0.51%
Annual Percentage Rate (CPR)	3.99%	2.99%	2.69%	3.74%	5.99%

Geographic distribution		
	Current	At constitution date
Andalucia	0.95%	1.16%
Aragon	0.90%	1.10%
Asturias	0.07%	0.02%
Balearic Islands	0.73%	0.54%
Basque Country	0.09%	0.08%
Canary Islands	0.38%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.41%	0.55%
Castilla-Leon	0.51%	0.44%
Catalonia	82.94%	81.38%
Extremadura	0.38%	0.23%
Galicia	0.43%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.17%	5.94%
Murcia	1.18%	1.52%
Navarra	0.30%	0.30%
Valencia	5.39%	6.05%

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	490	203,051.74	37,774.66	0.00	240,826.40	28.47	28,378,234.62	28,619,061.02	88.33	31.23
from > 1 to = 2 months	24	27,306.42	3,519.52	0.00	30,825.94	3.64	1,362,679.12	1,393,505.06	4.30	29.72
from > 2 to = 3 months	3	4,247.39	563.96	0.00	4,811.35	0.57	95,327.29	100,138.64	0.31	27.51
from > 3 to = 6 months	6	11,069.65	2,457.45	0.00	13,527.10	1.60	347,257.57	360,784.67	1.11	30.93
from > 6 to < 12 months	9	81,997.61	3,863.44	0.00	85,861.05	10.13	294,584.13	380,245.18	1.17	27.85
from = 12 to < 18 months	4	11,264.94	2,361.36	306.03	13,932.33	1.65	160,712.21	174,644.54	0.54	30.85
from > 18 to < 24 months	11	71,944.65	16,509.63	316.45	88,770.73	10.50	385,751.85	474,522.58	1.46	22.63
from ≥ 2 years	15	326,611.31	35,408.55	5,420.42	367,440.28	43.44	530,977.69	898,417.97	2.77	38.59
Subtotal	562	737,493.71	102,258.57	6,042.90	845,795.18	100.00	31,555,524.48	32,401,319.66	100.00	31.09
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	87	7,357,339.41	118,240.20	157,979.17	7,633,558.78	100.00	0.00	7,633,558.78	100.00	
Subtotal	87	7,357,339.41	118,240.20	157,979.17	7,633,558.78	100.00	0.00	7,633,558.78	100.00	0.00
Total	649	8,094,833.12	220,498.77	164,022.07	8,479,353.96		31,555,524.48	40,034,878.44		