

Monthly Report, November 2016

HIPOCAT 8 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

| | |
|------------------------|--|
| Date of Constitution | 06/05/2005 |
| Issue Date | 06/05/2005 |
| Disbursement Date | 12/05/2005 |
| Management Company | Gestion de Activos Titulizados, SGFT, SA |
| Administrator | BBVA |
| Guaranteed Interest C. | Societe Generale |
| Interest Swap | CECABANK |
| Subordinated Loan | BBVA |
| Lead Manager | JP Morgan Securities LTD, BBVA |

| | |
|-----------------------------|---|
| Managers | BBVA, BNP Paribas, JP Morgan Securities LTD, Nomura International PLC |
| Originator / Servicer | BBVA |
| Paying Agent | Societe Generale |
| Secondary Market | AIAF |
| Register of Book Securities | Iberclear |
| Depository | BBVA |
| Auditors | Deloitte & Touche |
| Deposit guarantee/liquidity | |
| Liquidity Line/Credit | |

MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR/MEZZANINE)

| Class ISIN Code Priority/Type Redemption | Principal Outstanding (Unit/Bonds/Total) | | | Coupon Type Frequency | Current Coupon Accrued Period 91 days Base: A/ 360 | Redemption | | Moody's / S&P / Fitch Ibca / DBRS | |
|--|--|---|--|---|---|---------------------------|------|--------------------------------------|----------------------|
| | Current Factor | Current | Original | | | Final Maturity | Next | Current | Original |
| SERIE A1 ES0345784005 Senior / Pass-Through | - % | 0,00€ 2.500 0,00€ | 100.000,00€ 2.500 250.000.000,00€ | Floating EURIB.3M+0,04% 15-3/6/9/12 | - % Date: 15-12-2016 Interests: - | - 15-3/6/9/12 | | Aaa AAA AAA | Aaa AAA AAA |
| SERIE A2 ES0345784013 Senior / Pass-Through | 23,46% | 23.463,69€ 11.555 271.122.937,95€ | 100.000,00€ 11.555 1.155.500.000,00€ | Floating EURIB.3M+0,14% 15-3/6/9/12 | -0,162% Date: 15-12-2016 Interests: 0,00 € | 15-03-2038 15-3/6/9/12 | | Aa2 BBB- A+ | Aaa AAA AAA |
| SERIE B ES0345784021 Mezzanine / Pass-Through | 94,50% | 94.498,10€ 262 24.758.502,20€ | 100.000,00€ 262 26.200.000,00€ | Floating EURIB.3M+0,16% 15-3/6/9/12 | -0,142% Date: 15-12-2016 Interests: 0,00 € | 15-03-2038 15-3/6/9/12 | | Baa1 BB A | Aa1 AA AA |
| SERIE C ES0345784039 Mezzanine / Pass-Through | 94,50% | 94.498,10€ 356 33.641.323,60€ | 100.000,00€ 356 35.600.000,00€ | Floating EURIB.3M+0,26% 15-3/6/9/12 | -0,042% Date: 15-12-2016 Interests: 0,00 € | 15-03-2038 15-3/6/9/12 | | Ba3 B- BB | A1 A- A |
| SERIE D ES0345784047 Subordinated / Pass-Through | 94,50% | 94.498,10€ 327 30.900.878,70€ | 100.000,00€ 327 32.700.000,00€ | Floating EURIB.3M+0,46% 15-3/6/9/12 | 0,158% Date: 15-12-2016 Interests: 37,74 € | 15-03-2038 15-3/6/9/12 | | Caa3 CCC CCC | Baa2 BBB- BBB+ |
| Totals | | 360.423.642,45 € | 1.500.000.000,00 € | | | | | | |

COLLATERAL: TYPE OF GROUPED ASSETS

| General | Current | Constitution Date |
|------------------------------------|-----------------|-------------------|
| Count Principal | | |
| Number | 5.832 | 15.465 |
| Outstanding Balance | 338.206.274,91€ | 1.500.007.678,35€ |
| Average Loan | 57.917,19€ | 96.969,43€ |
| Minimum | 148,19€ | 25.009,21€ |
| Maximum | 313.843,35€ | 467.820,55€ |
| Interest | | |
| Weighted Average | 1,5040% | 3,5388% |
| Minimum | 0,4310% | 2,0470% |
| Maximum | 3,7510% | 5,5000% |
| Remaining Maturity (Months) | | |
| Weighted Average | 176,36 | 301,40 |
| Minimum | 0,00 | 14,85 |
| Maximum | 218,94 | 355,88 |
| Index (Distribution) | | |
| Euribor 1 año | 55,69% | 45,72% |
| Mibor 1 Año | 0,15% | 0,34% |
| Préstamos Hipotecarios Cajas | 0,00% | 1,95% |
| Préstamos Hipotecarios Cajas TAE | 0,00% | 51,84% |
| Préstamos Hipotecarios Entidades | 44,16% | 0,00% |
| Tipo Activo CECA | 0,00% | 0,15% |

PREPAYMENTS

| | Current Month | Last 3 Months | Last 6 Months | Last 12 Months | Historical |
|--------------------------|------------------|------------------|------------------|-------------------|------------|
| Single Monthly | 0,2674% | 0,2738% | 0,2756% | 0,3312% | 0,5102% |
| Annual Equivalent | 3,1620% | 3,2367% | 3,2580% | 3,9028% | 5,9530% |

GEOGRAPHIC DISTRIBUTION

| | Current | Constitution Date |
|----------------------------|---------|----------------------|
| Catalunya | 83,21 | 81,40 |
| Madrid | 5,16 | 5,94 |
| Comunidad Valenciana | 5,46 | 6,05 |
| Baleares | 0,67 | 0,54 |
| Aragón | 0,80 | 1,10 |
| Andalucía | 1,07 | 1,15 |
| Murcia | 1,08 | 1,52 |
| Navarra | 0,29 | 0,30 |
| Rest of Autonomous Regions | 2,26 | 2,00 |

DELINQUENCY (< 3 MONTHS)

| Aging | Number Mortgage Participations | Mature Debt | | | Remaining Debt to Mature | Total Debt | | % Loan to Value (1) |
|--------------------|--------------------------------|---------------------|----------------------|---------------------|--------------------------|------------------------|----------------|---------------------|
| | | Principal | Interests and Others | Totals | | Principal | % | |
| Up to 30 days | 790 | 304.465,92 € | 75.806,81 € | 380.272,73 € | 52.206.770,65 € | 52.511.236,57 € | 94,82% | 42,1116% |
| From 1 to 2 months | 35 | 43.020,32 € | 8.646,22 € | 51.666,54 € | 2.488.678,69 € | 2.531.699,01 € | 4,57% | 39,3730% |
| From 2 to 3 months | 4 | 5.662,93 € | 2.254,47 € | 7.917,40 € | 329.360,51 € | 335.023,44 € | 0,60% | 58,7372% |
| Totals | 829 | 353.149,17 € | 86.707,50 € | 439.856,67 € | 55.024.809,85 € | 55.377.959,02 € | 100,00% | 42,0500% |

(1) Valuations exclusively for mortgage participations

DOUBTFULLY AND SUBJECTIVE DEBTS

| Aging | Number Mortgage Participations | Mature Debt | | | Remaining Debt to Mature | Total Debt | | % Loan to Value (1) |
|----------------------|--------------------------------|--------------------|----------------------|--------------------|--------------------------|------------------------|----------------|---------------------|
| | | Principal | Interests and Others | Totals | | Principal | % | |
| Up to 30 days | 67 | 2.256,96 € | 210,32 € | 2.467,28 € | 5.221.022,39 € | 5.223.279,35 € | 41,70% | 41,6554% |
| From 1 to 2 months | 11 | 5.146,81 € | 974,56 € | 6.121,37 € | 920.944,62 € | 926.091,43 € | 7,39% | 44,0746% |
| From 2 to 3 months | 3 | 2.749,25 € | 24,62 € | 2.773,87 € | 94.374,69 € | 97.123,94 € | 0,78% | 23,4748% |
| From 3 to 6 months | 18 | 19.265,38 € | 4.490,58 € | 23.755,96 € | 1.365.532,00 € | 1.384.797,38 € | 11,06% | 50,8559% |
| From 6 to 12 months | 33 | 28.333,22 € | 7.467,62 € | 35.800,84 € | 2.776.457,51 € | 2.804.790,73 € | 22,39% | 60,3695% |
| From 12 to 18 months | 24 | 22.323,78 € | 5.435,53 € | 27.759,31 € | 2.066.418,01 € | 2.088.741,79 € | 16,68% | 49,0749% |
| Totals | 156 | 80.075,40 € | 18.603,23 € | 98.678,63 € | 12.444.749,22 € | 12.524.824,62 € | 100,00% | 46,9536% |

(1) Valuations exclusively for mortgage participations

CREDIT ENHANCEMENT

| Descripcion | % Notes | Current | | At Issue Date | | |
|----------------------------------|---------|-------------------------|--------|---------------|---------------------------|-------|
| | | Nominal | % CE | % Notes | Nominal | % CE |
| SERIE A1 | 0,00% | 0,00€ | 0,00% | 16,67% | 250.000.000,00€ | 7,85% |
| SERIE A2 | 75,22% | 271.122.937,95€ | 24,78% | 77,03% | 1.155.500.000,00€ | 7,85% |
| SERIE B | 6,87% | 24.758.502,20€ | 17,91% | 1,75% | 26.200.000,00€ | 6,10% |
| SERIE C | 9,33% | 33.641.323,60€ | 8,57% | 2,37% | 35.600.000,00€ | 3,73% |
| SERIE D | 8,57% | 30.900.878,70€ | 0,00% | 2,18% | 32.700.000,00€ | 1,55% |
| Totals | | 360.423.642,45 € | | | 1.500.000.000,00 € | |
| Theoretical Reserve Funds | | 21.143.013,28€ | 5,87% | | 23.250.000,00€ | 1,55% |
| Real Reserve Funds | | 36,76€ | 0,00% | | 23.250.000,00€ | 1,55% |

OTHER FINANCIAL OPERATIONS (Current)

| | Balance | Interest |
|--------------------------------------|-----------------|----------|
| Assets | | |
| Guaranteed Interest C. | 10.179.185,16 € | 0,00% |
| Treasury account (Paying Ag) | 0,00 € | 0,00% |
| Repayment account | 0,00 € | 0,00% |
| Principal WithHolding Account | 0,00 € | 0,00% |
| Treasury account - IRS Collateral | 0,00 € | 0,00% |
| LIQUIDITY LINE/CREDIT LINE (LIMIT) | 0,00 € | 0,00% |
| CASH ADVANCE DEPOSIT AGREEMENT | 0,00 € | |
| DEPOSIT GUARANTEE | 0,00 € | |
| Liabilities | | |
| Subordinated Loan | 16.536.065,94 € | 0,00% |
| Loan Contract for Initial Expenses | 0,00 € | 0,00% |
| Amount of Liquidity Line/Credit Line | 0,00 € | 0,00% |
| Loan B | 0,00 € | 0,00% |

OTHER INFORMATION

| | Accumulated | Period |
|---|-----------------|--------------|
| Consolidated accumulated losses of the portfolio Principal, costs and interest condonation and losses for adjudication or sale of properties. | 9.534.311,75 € | 0,00 € |
| Cumulative Write-Off Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor. | 88.955.114,02 € | 727.984,23 € |
| Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties. | 30.749.689,33 € | 159.191,75 € |
| Endowment shortfall amortization or bonds | 15.935.384,95 € | 0,00 € |
| Delinquency Ratio Principal Outstanding With Arrears > 90 days / Principal Outstanding | 1,8564% | 0,0000% |
| Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations | 47,5001% | 73,4101% |

FORBEARANCE PERIOD INFORMATION

| | |
|--|--------------|
| Principal Outstanding of Forbearance Period | 915.783,29 € |
| Interest | 9.950,34 € |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 0,2737% |

INTEREST SWAP

| Swap | Notional Principal | Interest |
|-----------|--------------------|--------------|
| Receiving | To Determine | 0,528010% |
| Paying | To Determine | To Determine |

SITUATION PORTFOLIO

| | |
|---|---------------------------|
| Current Outstanding Portfolio | 338.206.274,91 € |
| Principal Outstanding Currently Paid | 270.303.491,27 € |
| Principal Outstanding with Arrears (< 3 months) | 55.377.959,02 € |
| Principal Outstanding Doubtfully and Subjective | 12.524.824,62 € |
| - In enforcement of the mortgage security | 6.344.102,12 € |
| - Not in enforcement of the mortgage security | 6.180.722,50 € |
| Amortized Portfolio | 1.125.564.937,58 € |
| Principal Received from the Constitution | 1.135.505.754,65 € |
| Interest Capitalization of Forbearance Period | -9.940.817,07 € |
| Current Outstanding of Default Loans | 36.236.465,86 € |
| Number of default loans | 579 |
| Total Securitized | 1.500.007.678,35 € |

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

Official Register: Comisión Nacional del Mercado de Valores

Polígono Mas Mateu, Roure, 6-8 08820 El Prat de Llobregat Tel. 93 484 73 36 - FAX: 93 484 73 41
info@gat-sgft.com www.gat-sgft.info

Passeig de Gràcia 16, Barcelona

INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR