HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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
Cecabank

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	22,595.93 261,095,971.15 22.60%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2017 0.00 Gross 0.00 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa2 BBB-	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% 03/15/2017 0.00 Gross 0.00 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A Baa1 BB	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% 03/15/2017 0.00 Gross 0.00 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB 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	0.1440% 03/15/2017 34.02 Gross 27.56 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC Caa3 CCC	BBB+ Baa2 BBB-
Total		350,396,675.65	1.500.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% 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	4.65	4.32	4.07	3.78	3.51	3.33	3.15	2.99
			Date	08/09/2021	04/08/2021	01/08/2021	09/25/2020	06/19/2020	04/12/2020	02/08/2020	12/11/2019
		Final Maturity	Years	7.50	7.00	6.75	6.25	5.75	5.50	5.25	5.00
			Date	06/15/2024	12/15/2023	09/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	5.10	4.75	4.44	4.16	3.91	3.69	3.48	3.30
			Date	01/19/2022	09/14/2021	05/24/2021	02/11/2021	11/12/2020	08/21/2020	06/07/2020	04/01/2020
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.76
			Date	12/15/2027	06/15/2027	12/15/2026	06/15/2026	12/15/2025	06/15/2025	12/15/2024	09/15/2024
Series B	With optional redemption *	Average life	Years	7.50	7.00	6.75	6.25	5.75	5.50	5.25	5.00
			Date	06/15/2024	12/15/2023	09/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	7.50	7.00	6.75	6.25	5.75	5.50	5.25	5.00
			Date	06/15/2024	12/15/2023	09/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	11.70	11.19	10.68	10.18	9.70	9.24	8.80	8.39
			Date	08/25/2028	02/19/2028	08/16/2027	02/15/2027	08/23/2026	03/09/2026	10/02/2025	05/04/2025
		Final Maturity	Years	12.51	12.01	11.51	11.01	10.50	10.01	9.50	9.25
			Date	06/15/2029	12/15/2028	06/15/2028	12/15/2027	06/15/2027	12/15/2026	06/15/2026	03/15/2026
Series C	With optional redemption *	Average life	Years	7.50	7.00	6.75	6.25	5.75	5.50	5.25	5.00
			Date	06/15/2024	12/15/2023	09/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	7.50	7.00	6.75	6.25	5.75	5.50	5.25	5.00
			Date	06/15/2024	12/15/2023	09/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	13.54	13.10	12.65	12.20	11.75	11.30	10.86	10.43
			Date	06/27/2030	01/17/2030	08/07/2029	02/23/2029	09/10/2028	03/31/2028	10/22/2027	05/19/2027
		Final Maturity	Years	14.76	14.25	14.01	13.51	13.25	12.76	12.25	12.01
			Date	09/15/2031	03/15/2031	12/15/2030	06/15/2030	03/15/2030	09/15/2029	03/15/2029	12/15/2028
Series D	With optional redemption *	Average life	Years	7.50	7.00	6.75	6.25	5.75	5.50	5.25	5.00
			Date	06/15/2024	12/15/2023	09/15/2023	03/14/2023	09/15/2022	06/15/2022	03/14/2022	12/15/2021
		Final Maturity	Years	7.50	7.00	6.75	6.25	5.75	5.50	5.25	5.00
			Date	06/15/2024	12/15/2023	09/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
	Without optional redemption *	Average life	Years	16.09	15.87	15.62	15.36	15.08	14.78	14.47	14.15
			Date	01/12/2033	10/23/2032	07/25/2032	04/21/2032	01/10/2032	09/23/2031	06/02/2031	02/05/2031
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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	74.51%	261,095,971.15	25.49%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	74.51%	261,095,971.15		77.03%	1,155,500,000.00	
Series B	7.07%	24,758,502.20	18.42%	1.75%	26,200,000.00	6.10%
Series C	9.60%	33,641,323.60	8.82%	2.37%	35,600,000.00	3.73%
Series D	8.82%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		350,396,675.65			1,500,000,000.00	
Reserve Fund	0.00%	98.89		1.55%	23,250,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,561,870.69	-0.329%
Servicer ppal collect not yet credited		2,048,829.03	
Servicer ints collect not yet credited		350,652.77	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		16,536,065.94	0.000%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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
Cecabank

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,762	15,465
Principal		
Principal outstanding	330,796,418.26	1,500,007,678.35
Average loan	57,410.00	96,993.71
Minimum	77.89	25,009.21
Maximum	290,791.30	467,820.55
Interest rate		
Weighted average (wac)	1.48%	3.54%
Minimum	0.43%	2.05%
Maximum	3.70%	5.50%
Final maturity		
Weighted average (WARM) (months)	175	301
Minimum	02/28/2017	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)	55.89%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	44.11%	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%	3.30	6.58	0.07	8.49
10.01 - 20%	10.78	15.42	0.99	16.25
20.01 - 30%	16.50	25.15	2.89	25.73
30.01 - 40%	15.04	34.85	5.08	35.44
40.01 - 50%	16.16	45.01	7.66	45.19
50.01 - 60%	15.46	55.11	10.07	55.31
60.01 - 70%	11.02	64.71	12.22	65.24
70.01 - 80%	6.02	74.42	19.17	75.19
80.01 - 90%	2.66	84.39	9.52	85.57
90.01 - 100%	1.63	94.24	32.32	96.30
100.01 - 110%	1.02	103.06		
110.01 - 120%	0.16	113.29		
120.01 - 130%	0.11	125.11		
Weighted average (WALTV)		44.17		73.43
Minimum		0.04		6.38
Maximum		857.51		99.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.27%	0.25%	0.29%	0.56%
Annual Percentage Rate (CPR)	2.24%	3.19%	2.91%	3.46%	6.47%

Geographic distribution

	Current	At constitution date
Andalucia	1.00%	1.16%
Aragon	0.79%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.68%	0.54%
Basque Country	0.07%	0.08%
Canary Islands	0.40%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.36%	0.55%
Castilla-Leon	0.48%	0.44%
Catalonia	83.27%	81.38%
Extremadura	0.34%	0.23%
Galicia	0.41%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.18%	5.94%
Murcia	1.05%	1.52%
Navarra	0.28%	0.30%
Valencia	5.48%	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	892	353,077.89	82,215.06	-627.76	434,665.19	45.92	57,928,527.68	58,363,192.87	84.82	36.18
from > 1 to ≤ 2 months	57	71,064.59	15,264.56	481.91	86,811.06	9.17	4,143,840.24	4,230,651.30	6.15	39.03
from > 2 to ≤ 3 months	8	7,800.32	2,530.89	840.65	11,171.86	1.18	418,981.59	430,153.45	0.63	27.43
from > 3 to ≤ 6 months	14	33,092.88	6,881.58	3,646.42	43,620.88	4.61	890,694.50	934,315.38	1.36	41.71
from > 6 to < 12 months	23	66,713.38	17,376.30	4,065.50	88,155.18	9.31	1,647,031.11	1,735,186.29	2.52	50.38
from ≥ 12 to < 18 months	29	170,616.96	53,802.20	8,827.44	233,246.60	24.64	2,392,045.42	2,625,292.02	3.82	55.71
from ≥ 18 to < 24 months	4	39,010.23	9,573.17	236.25	48,819.65	5.16	439,702.12	488,521.77	0.71	53.36
Subtotal	1,027	741,376.25	187,643.76	17,470.41	946,490.42	100.00	67,860,822.66	68,807,313.08	100.00	37.18
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	1,027	741,376.25	187,643.76	17,470.41	946,490.42		67,860,822.66	68,807,313.08		37.18

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com