

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD / SPOO	
		Current	Original			Final maturity (legal)	Next	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+ Aaa 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 Baa3 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)																			
		% 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								
		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								
		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								
		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	11.19	10.68	10.18	9.70	9.24	8.80	8.39									
		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								
		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								
		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								
		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								
		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			At issue date		
		% CE			% 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 financial 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

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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	%			%	
<i>Delinquencies</i>										
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
<i>Doubt debts (subjectives)</i>										
	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