

HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
Currency: EUR



Constitution date
05/06/2005

VAT Reg. no.
V63803969

Management Company
Europa 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 N° 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	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	17,121.67 197,840,896.85 17.12%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2018 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1 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% 06/15/2018 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% 06/15/2018 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa B-	A A1 A- 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	0.1330% 06/15/2018 32.118854 Gross 26.016272 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB Caa3 CCC-sf	BBB+ Baa2 BBB-
Total		287,141,601.35	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	3.85	3.55	3.35	3.09	2.91	2.75	2.60	2.45		
		Final Maturity	Years	6.01	5.51	5.25	4.76	4.51	4.25	4.00	3.76		
			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	4.31	4.03	3.78	3.56	3.35	3.17	3.01	2.86		
		Final Maturity	Years	9.26	8.76	8.26	7.76	7.51	7.01	6.76	6.51		
			Date	06/15/2027	12/15/2026	06/15/2026	12/15/2025	09/15/2025	03/15/2025	12/15/2024	09/15/2024		
Series B	With optional redemption *	Average life	Years	6.01	5.51	5.25	4.76	4.51	4.25	4.00	3.76		
		Final Maturity	Years	6.01	5.51	5.25	4.76	4.51	4.25	4.00	3.76		
			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	9.98	9.52	9.06	8.64	8.23	7.84	7.47	7.13		
		Final Maturity	Years	10.76	10.26	9.76	9.51	9.01	8.51	8.26	7.96		
			Date	12/15/2028	06/15/2028	12/15/2027	09/15/2027	03/15/2027	09/15/2026	06/15/2026	12/15/2025		
Series C	With optional redemption *	Average life	Years	6.01	5.51	5.25	4.76	4.51	4.25	4.00	3.76		
		Final Maturity	Years	6.01	5.51	5.25	4.76	4.51	4.25	4.00	3.76		
			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	11.94	11.53	11.13	10.72	10.31	9.92	9.53	9.16		
		Final Maturity	Years	13.26	12.76	12.51	12.26	11.76	11.51	11.01	10.76		
			Date	06/15/2031	12/15/2030	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	6.01	5.51	5.25	4.76	4.51	4.25	4.00	3.76		
		Final Maturity	Years	6.01	5.51	5.25	4.76	4.51	4.25	4.00	3.76		
			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	14.68	14.47	14.23	13.99	13.72	13.45	13.17	12.88		
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
			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	68.90%	197,840,896.85	31.10%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	68.90%	197,840,896.85		77.03%	1,155,500,000.00	
Series B	8.62%	24,758,502.20	22.48%	1.75%	26,200,000.00	6.10%
Series C	11.72%	33,641,323.60	10.76%	2.37%	35,600,000.00	3.73%
Series D	10.76%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		287,141,601.35			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	23,250,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,886,649.38	-0.355%
Servicer ppal collect not yet credited		1,630,904.39	
Servicer ints collect not yet credited		263,140.05	
Liabilities	Available	Balance	Interest
Subordinated Loan		16,536,065.94	0.000%

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,237	15,465	
Principal			
Principal outstanding	278,038,282.10	1,500,007,678.35	
Average loan	53,091.14	96,993.71	
Minimum	38.41	25,009.21	
Maximum	239,662.51	467,820.55	
Interest rate			
Weighted average (wac)	1.37%	3.54%	
Minimum	0.31%	2.05%	
Maximum	3.38%	5.50%	
Final maturity			
Weighted average (WARM) (months)	162	301	
Minimum	06/30/2018	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)	56.50%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.50%	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%	4.56	6.70	0.07	8.49
10.01 - 20%	13.48	15.52	0.99	16.25
20.01 - 30%	17.86	24.90	2.89	25.73
30.01 - 40%	17.43	35.12	5.08	35.44
40.01 - 50%	18.30	45.04	7.66	45.19
50.01 - 60%	14.41	54.68	10.07	55.31
60.01 - 70%	7.55	64.32	12.22	65.24
70.01 - 80%	3.21	74.51	19.17	75.19
80.01 - 90%	2.06	84.83	9.52	85.57
90.01 - 100%	0.67	94.11	32.32	96.30
100.01 - 110%	0.16	105.02		
110.01 - 120%	0.17	111.90		
120.01 - 130%	0.11	122.24		
Weighted average (WALTV)	39.38		73.43	
Minimum	0.01		6.38	
Maximum	768.97		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.37%	0.41%	0.36%	0.33%	0.53%
Annual Percentage Rate (CPR)	4.32%	4.81%	4.25%	3.88%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucia	1.00%	1.16%
Aragon	0.84%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.68%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.42%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.38%	0.55%
Castilla-Leon	0.50%	0.44%
Catalonia	83.22%	81.38%
Extremadura	0.35%	0.23%
Galicia	0.40%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.15%	5.94%
Murcia	1.12%	1.52%
Navarra	0.28%	0.30%
Valencia	5.35%	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	663	270,586.12	54,180.21	0.00	324,766.33	41.95	42,014,712.25	42,339,478.58	89.41	33.46
from > 1 to = 2 months	31	38,816.12	6,729.02	228.83	45,773.97	5.91	1,698,070.32	1,743,844.29	3.68	28.96
from > 2 to = 3 months	7	8,111.72	1,782.40	30.69	9,924.81	1.28	376,607.77	386,532.58	0.82	28.10
from > 3 to = 6 months	12	18,109.24	3,877.66	276.69	22,263.59	2.88	551,323.71	573,587.30	1.21	35.23
from > 6 to < 12 months	5	14,834.76	3,420.49	99.30	18,354.55	2.37	300,628.52	318,983.07	0.67	57.43
from = 12 to = 18 months	19	172,292.38	15,516.39	8,895.74	196,704.51	25.41	921,919.80	1,118,624.31	2.36	36.20
from > 18 to < 24 months	10	105,230.74	18,727.07	2,900.56	126,858.37	16.39	501,965.87	628,824.24	1.33	38.80
from = 2 years	3	21,065.83	8,219.48	279.99	29,565.30	3.82	212,740.34	242,305.64	0.51	56.46
Subtotal	750	649,046.91	112,452.72	12,711.80	774,211.43	100.00	46,577,968.58	47,352,180.01	100.00	33.52
<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	750	649,046.91	112,452.72	12,711.80	774,211.43		46,577,968.58	47,352,180.01		33.52

Additional information