

HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2018
Currency: EUR

Constitution date
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
BBVA

Assets Custodian
BBVA

Fund Auditors
KPMG Auditores

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	16,121.47 186,283,585.85 16.12%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 09/17/2018 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 AAA	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% 09/17/2018 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	AAA Aaa 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% 09/17/2018 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa3 BB-	A A1 A- Baa2 BBB-
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	0.1390% 09/17/2018 34.297560 Gross 27.781024 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB Caa3 B-	BBB+ Baa2 BBB-
Total		275,584,290.35	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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00	
Series A2	With optional redemption *	Average life	Years	3.64	3.42	3.14	2.96	2.78	2.62	2.47	2.32	2.21	2.09
		Final Maturity	Years	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
		Date	Date	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021
	Without optional redemption *	Average life	Years	4.18	3.91	3.66	3.44	3.24	3.06	2.89	2.75	2.61	2.47
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.26	6.75	6.51	6.26	6.01	5.76
		Date	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	06/15/2024	03/15/2024
Series B	With optional redemption *	Average life	Years	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
		Final Maturity	Years	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021
		Date	Date	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021
	Without optional redemption *	Average life	Years	9.66	9.20	8.76	8.33	7.94	7.55	7.20	6.86	6.51	6.17
		Final Maturity	Years	02/08/2028	08/25/2027	03/16/2027	10/12/2026	05/20/2026	01/01/2026	08/24/2025	04/23/2025	01/22/2025	10/01/2024
		Date	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	09/15/2025	06/15/2025
Series C	With optional redemption *	Average life	Years	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
		Final Maturity	Years	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021
		Date	Date	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021
	Without optional redemption *	Average life	Years	11.63	11.23	10.83	10.43	10.03	9.64	9.26	8.90	8.54	8.18
		Final Maturity	Years	01/29/2030	09/05/2029	04/11/2029	11/15/2028	06/22/2028	02/01/2028	09/16/2027	05/06/2027	01/26/2027	10/05/2026
		Date	Date	06/15/2031	12/15/2030	09/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	09/15/2028	06/15/2028
Series D	With optional redemption *	Average life	Years	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
		Final Maturity	Years	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021
		Date	Date	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021
	Without optional redemption *	Average life	Years	14.41	14.19	13.96	13.71	13.45	13.19	12.90	12.62	12.34	12.06
		Final Maturity	Years	11/06/2032	08/19/2032	05/26/2032	02/27/2032	11/24/2031	08/18/2031	05/08/2031	01/24/2031	10/03/2030	07/03/2030
		Date	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	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	67.60%	186,283,585.85	32.85%	93.70%	1,405,500,000.00	7.85%	
Series A1	0.00%	0.00		16.67%	250,000,000.00		
Series A2	67.60%	186,283,585.85		77.03%	1,155,500,000.00		
Series B	8.98%	24,758,502.20	23.87%	1.75%	26,200,000.00	6.10%	
Series C	12.21%	33,641,323.60	11.66%	2.37%	35,600,000.00	3.73%	
Series D	11.21%	30,900,878.70	0.45%	2.18%	32,700,000.00	1.55%	
Issue of Bonds		275,584,290.35			1,500,000,000.00		
Reserve Fund	0.45%	1,253,311.36		1.55%	23,250,000.00		

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		7,702,115.98	-0.358%	
Servicer ppal collect not yet credited		1,745,002.37		
Servicer ints collect not yet credited		284,247.73		
Liabilities		Available	Balance	Interest
Subordinated Loan			16,536,065.94	0.000%

Additional information

HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2018
Currency: EUR

Constitution date
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
BBVA

Assets Custodian
BBVA

Fund Auditors
KPMG Auditores

Subordinated Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,164	15,465	
Principal			
Principal outstanding	271,785,731.27	1,500,007,678.35	
Average loan	52,630.85	96,993.71	
Minimum	133.59	25,009.21	
Maximum	237,245.98	467,820.55	
Interest rate			
Weighted average (wac)	1.36%	3.54%	
Minimum	0.31%	2.05%	
Maximum	3.38%	5.50%	
Final maturity			
Weighted average (WARM) (months)	160	301	
Minimum	08/31/2018	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)	56.53%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.47%	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%	4.57	6.62	0.07	8.49
10.01 - 20%	13.68	15.50	0.99	16.25
20.01 - 30%	17.94	24.89	2.89	25.73
30.01 - 40%	17.73	35.10	5.08	35.44
40.01 - 50%	18.56	45.06	7.66	45.19
50.01 - 60%	14.07	54.70	10.07	55.31
60.01 - 70%	7.27	64.28	12.22	65.24
70.01 - 80%	3.23	74.77	19.17	75.19
80.01 - 90%	1.86	84.92	9.52	85.57
90.01 - 100%	0.62	93.58	32.32	96.30
100.01 - 110%	0.19	104.92		
110.01 - 120%	0.20	114.03		
120.01 - 130%	0.04	123.52		
Weighted average (WALTV)	38.95		73.43	
Minimum	0.13		6.38	
Maximum	182.05		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.40%	0.42%	0.40%	0.34%	0.53%
Annual Percentage Rate (CPR)	4.67%	4.89%	4.69%	4.05%	6.20%

Geographic distribution		
	Current	At constitution date
Andalucía	1.00%	1.16%
Aragón	0.85%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.69%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.43%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.39%	0.55%
Castilla-León	0.50%	0.44%
Catalonia	83.10%	81.38%
Extremadura	0.35%	0.23%
Galicia	0.41%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.18%	5.94%
Murcia	1.13%	1.52%
Navarra	0.28%	0.30%
Valencia	5.37%	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	620	254,864.96	49,875.68	661.11	305,401.75	39.17	39,548,144.65	39,853,546.40	88.62	33.70
from > 1 to = 2 months	36	46,015.13	6,655.71	0.00	52,670.84	6.76	2,109,004.11	2,161,674.95	4.81	30.15
from > 2 to = 3 months	1	399.12	138.72	0.00	537.84	0.07	16,996.65	17,534.49	0.04	42.91
from > 3 to = 6 months	11	15,060.38	3,997.70	356.22	19,414.30	2.49	446,780.02	466,194.32	1.04	26.36
from > 6 to < 12 months	8	28,509.03	4,874.89	114.26	33,498.18	4.30	385,332.18	418,830.36	0.93	29.72
from = 12 to = 18 months	14	142,853.07	12,916.37	2,036.92	157,806.36	20.24	635,984.89	793,791.25	1.77	40.90
from > 18 to < 24 months	11	110,926.71	11,139.77	9,121.19	131,187.67	16.83	463,848.11	595,035.78	1.32	34.66
from = 2 years	7	56,550.65	21,288.36	1,330.24	79,169.25	10.15	584,672.42	663,841.67	1.48	56.00
Subtotal	708	655,179.05	110,887.20	13,619.94	779,686.19	100.00	44,190,763.03	44,970,449.22	100.00	33.69
<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	708	655,179.05	110,887.20	13,619.94	779,686.19		44,190,763.03	44,970,449.22		33.69

Additional information