

HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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
Caixa Catalunya

Underwriters
BBVA
JP Morgan
Caixa Catalunya
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 Auditor
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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0345784005	05/06/2005 2,500		100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec	09/16/2019	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0345784013	05/06/2005 11,555	13,121.86 151,623,092.30 13.12%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 09/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / 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% 09/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	A+ Aa1 AA	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% 09/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	A+ BB- A3	A A1 A- BB- A3
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	0.1420% 09/16/2019 33.919568 Gross 27.474850 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	BB B- B3	BBB+ Baa2 BBB-
Total		240,923,796.80	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,43	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	2.97	2.77	2.59	2.42	2.25	2.09	2.04	1.89
		Final Maturity	Years	06/05/2022	03/25/2022	01/16/2022	11/14/2021	09/15/2021	07/19/2021	06/30/2021	05/08/2021
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
		Final Maturity	Years	03/15/2027	09/15/2026	03/15/2026	12/15/2025	09/15/2025	03/15/2025	12/15/2024	09/15/2024
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
Series B	With optional redemption *	Average life	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
		Final Maturity	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
		Final Maturity	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
Series C	With optional redemption *	Average life	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
		Final Maturity	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
		Final Maturity	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
Series D	With optional redemption *	Average life	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
		Final Maturity	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
		Final Maturity	Years	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	03/15/2022
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75

* 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	62.93%	151,623,092.30	44.73%	93.70%	1,405,500,000.00	7.85%			
Series A1	0.00%	0.00		16.67%	250,000,000.00				
Series A2	62.93%	151,623,092.30		77.03%	1,155,500,000.00				
Series B	10.28%	24,758,502.20	34.45%	1.75%	26,200,000.00	6.10%			
Series C	13.96%	33,641,323.60	20.49%	2.37%	35,600,000.00	3.73%			
Series D	12.83%	30,900,878.70	7.66%	2.18%	32,700,000.00	1.55%			
Issue of Bonds		240,923,796.80			1,500,000,000.00				
Reserve Fund	7.66%	18,458,157.47		1.55%	23,250,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,486,873.51	-0.359%	
Servicer ppal collect not yet credited	1,621,980.21		
Servicer ints collect not yet credited	240,434.91		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,536,065.94	0.000%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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: 06/30/2019
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
Caixa Catalunya

Underwriters
BBVA
JP Morgan
Caixa Catalunya
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 Auditor
KPMG Auditores

Subordinated Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,833	15,465	
Principal			
Principal outstanding	240,006,686.63	1,500,007,678.35	
Average loan	49,659.98	96,993.71	
Minimum	114.42	25,009.21	
Maximum	223,933.10	467,820.55	
Interest rate			
Weighted average (wac)	1.39%	3.54%	
Minimum	0.31%	2.05%	
Maximum	3.49%	5.50%	
Final maturity			
Weighted average (WARM) (months)	151	301	
Minimum	07/31/2019	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)	56.84%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.16%	23.76%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.34%	0.35%	0.52%
Annual Percentage Rate (CPR)	2.56%	3.41%	3.98%	4.13%	6.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.92	6.61	0.07	8.49
10.01 - 20%	15.07	15.42	0.99	16.25
20.01 - 30%	18.70	24.88	2.89	25.73
30.01 - 40%	18.91	35.11	5.08	35.44
40.01 - 50%	18.98	44.81	7.66	45.19
50.01 - 60%	12.95	54.49	10.07	55.31
60.01 - 70%	5.41	64.11	12.22	65.24
70.01 - 80%	2.98	74.06	19.17	75.19
80.01 - 90%	1.38	84.01	9.52	85.57
90.01 - 100%	0.31	93.10	32.32	96.30
100.01 - 110%	0.25	104.07		
110.01 - 120%	0.12	115.21		
Weighted average (WALTV)	37.06		73.43	
Minimum	0.09		6.38	
Maximum	173.04		99.47	

Geographic distribution		
	Current	At constitution date
Andalucia	0.95%	1.16%
Aragon	0.89%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.72%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.38%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.41%	0.55%
Castilla-Leon	0.53%	0.44%
Catalonia	82.98%	81.38%
Extremadura	0.37%	0.23%
Galicia	0.43%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.17%	5.94%
Murcia	1.16%	1.52%
Navarra	0.29%	0.30%
Valencia	5.40%	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	522	215,914.16	39,174.29	0.00	255,088.45	33.29	30,232,089.06	30,487,177.51	88.99	30.98
from > 1 to = 2 months	29	31,784.34	4,822.25	0.00	36,606.59	4.78	1,643,010.29	1,679,616.88	4.90	28.76
from > 2 to = 3 months	4	3,655.60	962.68	0.00	4,618.28	0.60	155,237.92	159,856.20	0.47	31.25
from > 3 to = 6 months	5	9,264.65	506.29	0.00	9,770.94	1.28	123,587.10	133,358.04	0.39	17.30
from > 6 to < 12 months	5	14,514.95	2,096.73	405.85	17,017.53	2.22	264,974.28	281,991.81	0.82	41.99
from = 12 to = 18 months	9	39,460.17	8,106.65	71.08	47,637.90	6.22	274,842.86	322,480.76	0.94	17.48
from > 18 to < 24 months	8	45,399.56	11,090.31	761.38	57,251.25	7.47	329,004.94	386,256.19	1.13	36.64
from ≥ 2 years	13	303,316.85	29,827.28	5,050.13	338,194.26	44.14	471,086.79	809,281.05	2.36	38.41
Subtotal	595	663,310.28	96,586.48	6,288.44	766,185.20	100.00	33,493,833.24	34,260,018.44	100.00	30.80
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	91	7,875,128.02	123,223.81	174,691.88	8,173,043.71	100.00	0.00	8,173,043.71	100.00	
Subtotal	91	7,875,128.02	123,223.81	174,691.88	8,173,043.71	100.00	0.00	8,173,043.71	100.00	0.00
Total	686	8,538,438.30	219,810.29	180,980.32	8,939,228.91		33,493,833.24	42,433,062.15		