HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2019
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 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 Fitch / Moody's / S&P 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	03/16/2020	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0345784013	05/06/2005 11,555	11,866.74 137,120,180.70 11.87%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 03/16/2020 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (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% 03/16/2020 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	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% 03/16/2020 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf A3 (sf) BBB (sf)	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	0.0650% 03/16/2020 15.526563 Gross 12.576516 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B3 (sf) B+ (sf)	BBB+ Baa2 BBB-
Total		226,420,885.20	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	2.69	2.50	2.32	2.15	1.99	1.94	1.79	1.75
			Date	08/22/2022	06/14/2022	04/10/2022	02/08/2022	12/11/2021	11/24/2021	09/29/2021	09/15/2021
		Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Date	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
	Without optional redemption *	Average life	Years	3.38	3.16	2.96	2.78	2.61	2.47	2.33	2.21
			Date	05/03/2023	02/10/2023	11/29/2022	09/24/2022	07/26/2022	06/02/2022	04/15/2022	03/01/2022
		Final Maturity	Years	7.00	6.75	6.25	6.00	5.75	5.50	5.25	4.75
			Date	12/15/2026	09/15/2026	03/15/2026	12/15/2025	09/15/2025	06/15/2025	03/15/2025	09/15/2024
Series B	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Date	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
		Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Date	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
	Without optional redemption *	Average life	Years	7.89	7.49	7.13	6.77	6.44	6.13	5.84	5.57
			Date	11/02/2027	06/12/2027	01/28/2027	09/20/2026	05/23/2026	01/30/2026	10/16/2025	07/09/2025
		Final Maturity	Years	8.76	8.25	8.00	7.50	7.25	7.00	6.50	6.25
			Date	09/15/2028	03/15/2028	12/15/2027	06/15/2027	03/15/2027	12/15/2026	06/15/2026	03/15/2026
Series C	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Date	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
		Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Date	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
	Without optional redemption *	Average life	Years	9.94	9.58	9.22	8.87	8.53	8.20	7.87	7.56
			Date	11/19/2029	07/12/2029	03/04/2029	10/28/2028	06/24/2028	02/23/2028	10/29/2027	07/07/2027
		Final Maturity	Years	11.25	11.01	10.76	10.25	10.01	9.76	9.25	9.01
			Date	03/15/2031	12/15/2030	09/15/2030	03/15/2030	12/15/2029	09/15/2029	03/15/2029	12/15/2028
Series D	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Date	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
		Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Date	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
	Without optional redemption *	Average life	Years	12.81	12.61	12.40	12.18	11.95	11.71	11.46	11.21
			Date	10/04/2032	07/23/2032	05/08/2032	02/16/2032	11/23/2031	08/28/2031	05/29/2031	02/26/2031
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
			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	60.56%	137,120,180.70	48.26%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	60.56%	137,120,180.70		77.03%	1,155,500,000.00	
Series B	10.93%	24,758,502.20	37.33%	1.75%	26,200,000.00	6.10%
Series C	14.86%	33,641,323.60	22.47%	2.37%	35,600,000.00	3.73%
Series D	13.65%	30,900,878.70	8.82%	2.18%	32,700,000.00	1.55%
Issue of Bonds		226,420,885.20			1,500,000,000.00	
Reserve Fund	8.82%	19,968,647.44		1.55%	23,250,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,737,278.76	-0.500%
Servicer ppal collect not yet credited		1,600,855.49	
Servicer ints collect not yet credited		237,631.80	
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
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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	4,661	15,465
Principal		
Principal outstanding	225,863,686.29	1,500,007,678.35
Average loan	48,458.20	96,993.71
Minimum	120.72	25,009.21
Maximum	216,689.55	467,820.55
Interest rate		
Weighted average (wac)	1.37%	3.54%
Minimum	0.16%	2.05%
Maximum	3.49%	5.50%
Final maturity		
Weighted average (WARM) (months)	147	301
Minimum	01/31/2020	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)	57.02%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	42.98%	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%	5.30	6.71	0.07	8.49
10.01 - 20%	15.76	15.43	0.99	16.25
20.01 - 30%	19.06	24.92	2.89	25.73
30.01 - 40%	19.62	35.15	5.08	35.44
40.01 - 50%	19.05	44.76	7.66	45.19
50.01 - 60%	12.02	54.35	10.07	55.31
60.01 - 70%	5.14	64.51	12.22	65.24
70.01 - 80%	2.35	74.37	19.17	75.19
80.01 - 90%	1.19	83.49	9.52	85.57
90.01 - 100%	0.17	94.76	32.32	96.30
100.01 - 110%	0.24	103.64		
110.01 - 120%	0.07	113.31		
Weighted average (WALTV)		36.09		73.43
Minimum		0.06		6.38
Maximum		168.04		99.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.24%	0.29%	0.51%
Annual Percentage Rate (CPR)	3.10%	3.63%	2.89%	3.44%	5.96%

Geographic distribution

	Current	At constitution date
Andalucia	0.96%	1.16%
Aragon	0.85%	1.10%
Asturias	0.07%	0.02%
Balearic Islands	0.73%	0.54%
Basque Country	0.09%	0.08%
Canary Islands	0.38%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.42%	0.55%
Castilla-Leon	0.52%	0.44%
Catalonia	82.95%	81.38%
Extremadura	0.38%	0.23%
Galicia	0.43%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.18%	5.94%
Murcia	1.19%	1.52%
Navarra	0.30%	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	%			%	
Delinquencies										
Up to 1 month	291	125,682.16	22,950.56	0.00	148,632.72	15.93	16,681,564.81	16,830,197.53	79.88	30.83
from > 1 to = 2 months	31	32,994.91	4,364.66	0.00	37,359.57	4.00	1,514,200.68	1,551,560.25	7.36	27.20
from > 2 to = 3 months	2	3,259.57	427.48	0.00	3,687.05	0.40	91,699.31	95,386.36	0.45	30.69
from > 3 to = 6 months	8	17,314.63	2,993.80	0.00	20,308.43	2.18	515,390.50	535,698.93	2.54	34.38
from > 6 to < 12 months	8	19,188.03	4,283.22	0.00	23,471.25	2.52	258,668.47	282,139.72	1.34	29.38
from = 12 to = 18 months	5	21,439.83	3,468.44	306.03	25,214.30	2.70	232,750.93	257,965.23	1.22	33.23
from > 18 to < 24 months	10	59,428.88	11,433.91	317.47	71,180.26	7.63	260,732.76	331,913.02	1.58	16.69
from ≥ 2 years	17	535,863.64	59,590.41	7,551.63	603,005.68	64.64	581,389.60	1,184,395.28	5.62	43.03
Subtotal	372	815,171.65	109,512.48	8,175.13	932,859.26	100.00	20,136,397.06	21,069,256.32	100.00	30.69
Defaulted, out of the pool										
Delinquencies > 18 m	82	7,138,582.12	95,511.53	141,390.11	7,375,483.76	100.00	0.00	7,375,483.76	100.00	
Subtotal	82	7,138,582.12	95,511.53	141,390.11	7,375,483.76	100.00	0.00	7,375,483.76	100.00	0.00
Total	454	7,953,753.77	205,024.01	149,565.24	8,308,343.02		20,136,397.06	28,444,740.08		

Additional information

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