

HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 06/30/2021
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	
		Current	Original			Final maturity (legal)	Next	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	09/15/2021	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	8,796.31 101,641,362.05 8.80%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0345784021	05/06/2005 262	84,174.47 22,053,711.14 84.17%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AA Aa1 AA
Series C ES0345784039	05/06/2005 356	84,174.47 29,966,111.32 84.17%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Aa1 (sf) AA (sf)	A A1 A-
Series D ES0345784047	05/06/2005 327	84,174.47 27,525,051.69 84.17%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	BBsf Baa2 (sf) A- (sf)	BBB+ Baa2 BBB-
Total		181,186,236.20	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	1.60	1.58	1.37	1.36	1.15	1.15	1.14	1.13	
			Date	01/19/2023	01/12/2023	10/29/2022	10/24/2022	08/10/2022	08/08/2022	08/05/2022	07/31/2022	
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	03/15/2023	03/15/2023	12/15/2022	12/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022		
	Without optional redemption *	Average life	Years	3.51	3.25	3.11	2.86	2.74	2.63	2.53	2.31	
			Date	12/18/2024	09/12/2024	07/22/2024	04/23/2024	03/10/2024	01/30/2024	12/24/2023	10/06/2023	
Final Maturity		Years	6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75		
	Date	03/15/2028	09/15/2027	06/15/2027	03/15/2027	12/15/2026	09/15/2026	06/15/2026	03/15/2026			
Series B	With optional redemption *	Average life	Years	1.60	1.59	1.37	1.37	1.15	1.15	1.14	1.15	
			Date	01/19/2023	01/17/2023	10/29/2022	10/29/2022	08/10/2022	08/08/2022	08/05/2022	08/07/2022	
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	03/15/2023	03/15/2023	12/15/2022	12/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022		
	Without optional redemption *	Average life	Years	6.32	5.80	5.56	5.31	5.08	4.86	4.67		
			Date	10/07/2027	07/11/2027	04/02/2027	01/05/2027	10/06/2026	07/11/2026	04/23/2026	02/13/2026	
Final Maturity		Years	8.01	7.75	7.51	7.01	6.75	6.50	6.50	6.00		
	Date	06/15/2029	03/15/2029	12/15/2028	06/15/2028	03/15/2028	12/15/2027	12/15/2027	06/15/2027			
Series C	With optional redemption *	Average life	Years	1.60	1.59	1.37	1.37	1.15	1.15	1.14	1.15	
			Date	01/19/2023	01/17/2023	10/29/2022	10/29/2022	08/10/2022	08/08/2022	08/05/2022	08/07/2022	
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	03/15/2023	03/15/2023	12/15/2022	12/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022		
	Without optional redemption *	Average life	Years	7.78	7.60	7.30	7.14	6.87	6.60	6.34	6.21	
			Date	03/24/2029	01/16/2029	10/01/2028	08/04/2028	04/25/2028	01/19/2028	10/17/2027	08/30/2027	
Final Maturity		Years	10.26	10.01	9.75	9.51	9.26	9.01	8.75	8.51		
	Date	09/15/2031	06/15/2031	03/15/2031	12/15/2030	09/15/2030	06/15/2030	03/15/2030	12/15/2029			
Series D	With optional redemption *	Average life	Years	1.60	1.59	1.37	1.37	1.15	1.15	1.14	1.15	
			Date	01/19/2023	01/17/2023	10/29/2022	10/29/2022	08/10/2022	08/08/2022	08/05/2022	08/07/2022	
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	03/15/2023	03/15/2023	12/15/2022	12/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022		
	Without optional redemption *	Average life	Years	9.83	9.82	9.58	9.60	9.37	9.13	8.89	8.96	
			Date	04/10/2031	04/07/2031	01/09/2031	01/18/2031	10/24/2030	07/30/2030	05/04/2030	05/30/2030	
Final Maturity		Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76		
	Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035			

* 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	56.10%	101,641,362.05	50.11%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	56.10%	101,641,362.05		77.03%	1,155,500,000.00	
Series B	12.17%	22,053,711.14	37.94%	1.75%	26,200,000.00	6.10%
Series C	16.54%	29,966,111.32	21.40%	2.37%	35,600,000.00	3.73%
Series D	15.19%	27,525,051.69	6.21%	2.18%	32,700,000.00	1.55%
Issue of Bonds		181,186,236.20			1,500,000,000.00	
Reserve Fund	6.21%	11,250,000.00		1.55%	23,250,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,908,374.21	-0.500%
Servicer ppal collect not yet credited		1,429,694.36	
Servicer ints collect not yet credited		158,584.81	
Liabilities	Available	Balance	Interest
Subordinated Loan		11,250,000.00	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.
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Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,108	15,465	
Principal			
Principal outstanding	180,539,907.67	1,500,007,678.35	
Average loan	43,948.37	96,993.71	
Minimum	98.80	25,009.21	
Maximum	200,841.76	467,820.55	
Interest rate			
Weighted average (wac)	1.13%	3.54%	
Minimum	0.00%	2.05%	
Maximum	3.19%	5.50%	
Final maturity			
Weighted average (WARM) (months)	132	301	
Minimum	07/31/2021	07/31/2006	
Maximum	05/31/2035	12/31/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	56.64%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.36%	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%	6.55	6.69	0.07	8.49
10.01 - 20%	18.76	15.43	0.99	16.25
20.01 - 30%	20.48	25.13	2.89	25.73
30.01 - 40%	21.91	34.99	5.08	35.44
40.01 - 50%	18.32	44.54	7.66	45.19
50.01 - 60%	8.17	53.94	10.07	55.31
60.01 - 70%	3.47	64.51	12.22	65.24
70.01 - 80%	1.78	74.18	19.17	75.19
80.01 - 90%	0.24	83.37	9.52	85.57
90.01 - 100%	0.16	92.78	32.32	96.30
100.01 - 110%	0.14	102.79		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.30%	0.38%	0.34%	0.49%
Annual Percentage Rate (CPR)	4.47%	3.59%	4.46%	3.95%	5.73%

Geographic distribution		
	Current	At constitution date
Andalucia	0.97%	1.16%
Aragon	0.86%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.75%	0.54%
Basque Country	0.10%	0.08%
Canary Islands	0.39%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.39%	0.55%
Castilla-Leon	0.54%	0.44%
Catalonia	82.97%	81.38%
Extremadura	0.38%	0.23%
Galicia	0.43%	0.23%
La Rioja	0.07%	0.06%
Madrid	5.13%	5.94%
Murcia	1.25%	1.52%
Navarra	0.32%	0.30%
Valencia	5.29%	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	269	113,117.31	15,683.41	0.00	128,800.72	12.03	13,019,413.15	13,148,213.87	79.44	27.42
from > 1 to = 2 months	19	19,273.72	2,687.73	0.00	21,961.45	2.05	937,616.04	959,577.49	5.80	24.47
from > 2 to = 3 months	1	581.80	20.36	0.00	602.16	0.06	22,347.13	22,949.29	0.14	23.29
from > 3 to = 6 months	1	2,146.65	638.29	0.00	2,784.94	0.26	57,341.19	60,126.13	0.36	32.49
from > 6 to < 12 months	4	14,939.00	947.05	0.00	15,886.05	1.48	91,011.89	106,897.94	0.65	12.21
from = 12 to = 18 months	9	115,647.80	10,196.47	591.68	126,435.95	11.80	436,054.50	562,490.45	3.40	37.17
from > 18 to < 24 months	4	23,135.12	6,050.71	0.00	29,185.83	2.72	179,515.49	208,701.32	1.26	24.73
from ≥ 2 years	27	666,439.24	73,527.13	5,480.88	745,447.25	69.60	736,854.84	1,482,302.09	8.96	31.53
Subtotal	334	955,280.64	109,751.15	6,072.56	1,071,104.35	100.00	15,480,154.23	16,551,258.58	100.00	27.54
Defaulted, out of the pool										
Delinquencies > 18 m	71	6,127,252.16	85,591.96	126,005.63	6,338,849.75	100.00	0.00	6,338,849.75	100.00	
Subtotal	71	6,127,252.16	85,591.96	126,005.63	6,338,849.75	100.00	0.00	6,338,849.75	100.00	0.00
Total	405	7,082,532.80	195,343.11	132,078.19	7,409,954.10		15,480,154.23	22,890,108.33		

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