

HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2021
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
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	8,453.23 97,677,072.65 8.45%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2021 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	80,891.39 21,193,544.18 80.89%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2021 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	80,891.39 28,797,334.84 80.89%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2021 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	80,891.39 26,451,484.53 80.89%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	BBB-sf Baa2 A- (sf)	BBB+ Baa2 BBB-
Total		174,119,436.20	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
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00
Series A2	With optional redemption *	Average life	Years	1.38	1.17	1.16	1.15	0.94	0.94	0.93
		Final Maturity	Years	01/31/2023	11/15/2022	11/13/2022	11/08/2022	08/23/2022	08/22/2022	08/20/2022
			Date	1.50	1.25	1.25	1.25	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	3.24	3.09	2.95	2.70	2.58	2.47	2.38
		Final Maturity	Years	12/09/2024	10/15/2024	08/25/2024	05/27/2024	04/14/2024	03/06/2024	01/29/2024
			Date	6.25	6.00	5.75	5.50	5.25	5.00	4.75
Series B	With optional redemption *	Average life	Years	1.39	1.17	1.16	1.16	0.94	0.94	0.94
		Final Maturity	Years	02/04/2023	11/15/2022	11/13/2022	11/14/2022	08/23/2022	08/22/2022	08/20/2022
			Date	1.50	1.25	1.25	1.25	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	6.27	5.99	5.72	5.50	5.25	5.02	4.80
		Final Maturity	Years	12/22/2027	09/10/2027	06/04/2027	03/14/2027	12/14/2026	09/20/2026	07/04/2026
			Date	7.75	7.50	7.25	6.75	6.50	6.25	6.25
Series C	With optional redemption *	Average life	Years	1.39	1.17	1.16	1.16	0.94	0.94	0.93
		Final Maturity	Years	02/04/2023	11/15/2022	11/13/2022	11/14/2022	08/23/2022	08/22/2022	08/20/2022
			Date	1.50	1.25	1.25	1.25	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	7.85	7.56	7.28	7.13	6.86	6.61	6.36
		Final Maturity	Years	07/19/2029	04/08/2029	12/23/2028	10/30/2028	07/25/2028	04/21/2028	01/21/2028
			Date	10.01	9.75	9.50	9.01	8.75	8.50	8.25
Series D	With optional redemption *	Average life	Years	1.39	1.17	1.16	1.16	0.94	0.94	0.93
		Final Maturity	Years	02/04/2023	11/15/2022	11/13/2022	11/14/2022	08/23/2022	08/22/2022	08/20/2022
			Date	1.50	1.25	1.25	1.25	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	10.07	9.85	9.63	9.68	9.46	9.24	9.02
		Final Maturity	Years	10/09/2031	07/21/2031	04/30/2031	05/20/2031	02/28/2031	12/09/2030	09/19/2030
			Date	13.50	13.50	13.50	13.50	13.50	13.50	13.50

* 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%	97,677,072.65	50.36%	93.70%	1,405,500,000.00
Series A1	0.00%	0.00		16.67%	250,000,000.00
Series A2	56.10%	97,677,072.65		77.03%	1,155,500,000.00
Series B	12.17%	21,193,544.18	38.19%	1.75%	26,200,000.00
Series C	16.54%	28,797,334.84	21.65%	2.37%	35,600,000.00
Series D	15.19%	26,451,484.53	6.46%	2.18%	32,700,000.00
Issue of Bonds		174,119,436.20			1,500,000,000.00
Reserve Fund	6.46%	11,250,000.00		1.55%	23,250,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,526,304.57	-0.500%
Servicer ppal collect not yet credited		1,410,951.82	
Servicer ints collect not yet credited		133,431.24	
Liabilities	Available	Balance	Interest
Subordinated Loan		11,250,000.00	0.000%

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KPMG Auditores

Subordinated Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,946	15,465	
Principal			
Principal outstanding	168,976,368.64	1,500,007,678.35	
Average loan	42,822.19	96,993.71	
Minimum	102.53	25,009.21	
Maximum	194,760.21	467,820.55	
Interest rate			
Weighted average (wac)	1.02%	3.54%	
Minimum	0.00%	2.05%	
Maximum	3.80%	5.50%	
Final maturity			
Weighted average (WARM) (months)	128	301	
Minimum	12/31/2021	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)	56.53%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.35%	0.39%	0.39%	0.49%
Annual Percentage Rate (CPR)	5.22%	4.10%	4.59%	4.54%	5.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.98	6.66	0.07	8.49
10.01 - 20%	19.12	15.30	0.99	16.25
20.01 - 30%	21.35	25.02	2.89	25.73
30.01 - 40%	22.71	34.87	5.08	35.44
40.01 - 50%	17.82	44.50	7.66	45.19
50.01 - 60%	7.03	54.21	10.07	55.31
60.01 - 70%	3.03	64.47	12.22	65.24
70.01 - 80%	1.50	73.39	19.17	75.19
80.01 - 90%	0.21	84.73	9.52	85.57
90.01 - 100%	0.18	94.93	32.32	96.30
100.01 - 110%	0.06	101.50		
Weighted average (WALTV)	31.89		73.43	
Minimum	0.04		6.38	
Maximum	148.26		99.47	

Geographic distribution		
	Current	At constitution date
Andalucia	0.96%	1.16%
Aragon	0.86%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.74%	0.54%
Basque Country	0.11%	0.08%
Canary Islands	0.40%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.40%	0.55%
Castilla-Leon	0.56%	0.44%
Catalonia	82.96%	81.38%
Extremadura	0.37%	0.23%
Galicia	0.44%	0.23%
La Rioja	0.07%	0.06%
Madrid	5.21%	5.94%
Murcia	1.29%	1.52%
Navarra	0.30%	0.30%
Valencia	5.16%	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	223	93,759.87	12,020.77	0.00	105,780.64	9.51	10,016,848.04	10,122,628.68	74.41	26.58
from > 1 to = 2 months	18	22,598.06	3,213.94	0.00	25,812.00	2.32	1,149,698.88	1,175,510.88	8.64	26.15
from > 2 to = 3 months	1	1,379.12	112.63	0.00	1,491.75	0.13	24,710.33	26,202.08	0.19	10.91
from > 3 to = 6 months	2	4,579.85	994.63	0.00	5,574.48	0.50	139,381.83	144,956.31	1.07	56.90
from > 6 to < 12 months	3	9,176.59	1,178.62	0.00	10,355.21	0.93	77,139.66	87,494.87	0.64	16.09
from = 12 to = 18 months	5	31,402.46	5,169.85	591.68	37,163.99	3.34	232,986.46	270,150.45	1.99	29.08
from > 18 to < 24 months	5	100,921.33	4,984.45	26.62	105,932.40	9.53	124,055.95	229,988.35	1.69	27.96
from ≥ 2 years	27	738,957.36	75,551.39	5,290.55	819,799.30	73.73	727,539.48	1,547,338.78	11.37	33.12
Subtotal	284	1,002,774.64	103,226.28	5,908.85	1,111,909.77	100.00	12,492,360.63	13,604,270.40	100.00	27.18
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	69	5,941,855.84	82,843.47	122,336.57	6,147,035.88	100.00	0.00	6,147,035.88	100.00	
Subtotal	69	5,941,855.84	82,843.47	122,336.57	6,147,035.88	100.00	0.00	6,147,035.88	100.00	0.00
Total	353	6,944,630.48	186,069.75	128,245.42	7,258,945.65		12,492,360.63	19,751,306.28		