HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2023
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	06/15/2023	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	6,155.33 71,124,838.15 6.16%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	3.0970% 06/15/2023 48.716701 Gross 39.460528 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	68,748.87 18,012,203.94 68.75%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	3.1170% 06/15/2023 547.630582 Gross 443.580771 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	68,748.87 24,474,597.72 68.75%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	3.2170% 06/15/2023 565.199738 Gross 457.811788 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	A A1 A-
Series D ES0345784047	05/06/2005 327	68,748.87 22,480,880.49 68.75%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	3.4170% 06/15/2023 600.338049 Gross 486.273820 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A-sf A2 (sf) AA (sf)	BBB+ Baa2 BBB-
Total		136,092,520.30	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
	Without optional redemption *	Average life	Years	2.35	2.22	2.10	1.99	1.89	1.80	1.71	1.64
			Date	07/20/2025	06/02/2025	04/19/2025	03/10/2025	02/02/2025	12/30/2024	11/29/2024	11/01/2024
		Final Maturity	Years	4.76	4.51	4.25	4.25	4.00	3.76	3.51	3.51
			Date	12/15/2027	09/15/2027	06/15/2027	06/15/2027	03/15/2027	12/15/2026	09/15/2026	09/15/2026
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
	Without optional redemption *	Average life	Years	5.52	5.29	5.06	4.84	4.63	4.43	4.26	4.08
			Date	09/20/2028	06/26/2028	04/04/2028	01/15/2028	10/30/2027	08/19/2027	06/16/2027	04/12/2027
		Final Maturity	Years	6.26	6.01	5.76	5.51	5.26	5.01	5.01	4.76
			Date	06/15/2029	03/15/2029	12/15/2028	09/15/2028	06/15/2028	03/15/2028	03/15/2028	12/15/2027
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
	Without optional redemption *	Average life	Years	7.33	7.10	6.87	6.65	6.43	6.22	6.01	5.80
			Date	07/13/2030	04/19/2030	01/25/2030	11/04/2029	08/17/2029	05/31/2029	03/16/2029	12/31/2028
		Final Maturity	Years	8.51	8.26	8.01	8.01	7.76	7.51	7.26	7.01
			Date	09/15/2031	06/15/2031	03/15/2031	03/15/2031	12/15/2030	09/15/2030	06/15/2030	03/15/2030
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
	Without optional redemption *	Average life	Years	9.86	9.72	9.59	9.44	9.29	9.14	8.98	8.82
			Date	01/18/2033	12/01/2032	10/12/2032	08/20/2032	06/27/2032	05/02/2032	03/05/2032	01/07/2032
		Final Maturity	Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01
			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		% CE	At issue date		% CE
Class A	52.26%	71,124,838.15	56.01%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	52.26%	71,124,838.15		77.03%	1,155,500,000.00	
Series B	13.24%	18,012,203.94	42.77%	1.75%	26,200,000.00	6.10%
Series C	17.98%	24,474,597.72	24.79%	2.37%	35,600,000.00	3.73%
Series D	16.52%	22,480,880.49	8.27%	2.18%	32,700,000.00	1.55%
Issue of Bonds		136,092,520.30			1,500,000,000.00	
Reserve Fund	8.27%	11,250,000.00		1.55%	23,250,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		11,710,222.00	2.388%
Servicer ppal collect not yet credited		1,302,096.36	
Servicer ints collect not yet credited		208,376.97	
Liabilities	Available	Balance	Interest
Subordinated Loan		11,250,000.00	2.957%

Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid +34 91 585 15 00 www.cnmv.com

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KPMG Auditores

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BBVA

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	3,481	15,465
Principal		
Principal outstanding	134,988,382.25	1,500,007,678.35
Average loan	38,778.62	96,993.71
Minimum	89.32	25,009.21
Maximum	175,514.98	467,820.55
Interest rate		
Weighted average (wac)	2.28%	3.54%
Minimum	0.17%	2.05%
Maximum	5.09%	5.50%
Final maturity		
Weighted average (WARM) (months)	115	301
Minimum	04/30/2023	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)	56.93%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.07%	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%	8.73	6.74	0.07	8.49
10.01 - 20%	21.43	15.36	0.99	16.25
20.01 - 30%	23.96	25.14	2.89	25.73
30.01 - 40%	24.49	34.86	5.08	35.44
40.01 - 50%	13.97	44.28	7.66	45.19
50.01 - 60%	4.29	54.65	10.07	55.31
60.01 - 70%	2.39	64.01	12.22	65.24
70.01 - 80%	0.45	73.38	19.17	75.19
80.01 - 90%	0.20	85.82	9.52	85.57
90.01 - 100%	0.07	92.17	32.32	96.30
Weighted average (WALTV)		29.11		73.43
Minimum		0.06		6.38
Maximum		133.95		99.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.51%	0.43%	0.44%	0.48%
Annual Percentage Rate (CPR)	6.97%	5.95%	5.00%	5.15%	5.65%

Geographic distribution

	Current	At constitution date
Andalucia	0.90%	1.16%
Aragon	0.88%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.71%	0.54%
Basque Country	0.12%	0.08%
Canary Islands	0.38%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.33%	0.55%
Castilla-Leon	0.58%	0.44%
Catalonia	82.88%	81.38%
Extremadura	0.36%	0.23%
Galicia	0.48%	0.23%
La Rioja	0.08%	0.06%
Madrid	5.26%	5.94%
Murcia	1.42%	1.52%
Navarra	0.30%	0.30%
Valencia	5.15%	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	176	74,525.38	14,711.96	0.00	89,237.34	6.69	7,631,738.83	7,720,976.17	69.82	24.59
from > 1 to = 2 months	27	32,673.31	4,956.37	0.00	37,629.68	2.82	1,120,532.04	1,158,161.72	10.47	19.84
from > 2 to = 3 months	2	2,262.51	207.45	0.00	2,469.96	0.19	68,479.86	70,949.82	0.64	32.98
from > 3 to = 6 months	5	6,134.86	1,432.78	0.00	7,567.64	0.57	163,700.19	171,267.83	1.55	24.82
from > 6 to < 12 months	4	9,495.90	1,043.39	0.00	10,539.29	0.79	113,523.19	124,062.48	1.12	19.68
from = 12 to = 18 months	4	26,555.98	3,101.12	0.00	29,657.10	2.22	192,126.92	221,784.02	2.01	26.55
from > 18 to < 24 months	1	6,238.16	619.43	0.00	6,857.59	0.51	42,369.18	49,226.77	0.45	48.97
from ≥ 2 years	29	1,080,877.55	64,695.85	4,913.30	1,150,486.70	86.21	392,062.48	1,542,549.18	13.95	31.77
Subtotal	248	1,238,763.65	90,768.35	4,913.30	1,334,445.30	100.00	9,724,532.69	11,058,977.99	100.00	24.81
Defaulted, out of the pool										
Delinquencies > 18 m	60	5,071,491.22	76,403.98	106,084.24	5,253,979.44	100.00	0.00	5,253,979.44	100.00	
Subtotal	60	5,071,491.22	76,403.98	106,084.24	5,253,979.44	100.00	0.00	5,253,979.44	100.00	0.00
Total	308	6,310,254.87	167,172.33	110,997.54	6,588,424.74		9,724,532.69	16,312,957.43		

Additional information
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