

Monthly Report, September 2016

HIPOCAT 9 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

Date of Constitution	25/11/2005
Issue Date	25/11/2005
Disbursement Date	30/11/2005
Management Company	Gestion de Activos Titulizados, SGFT, SA
Administrator	BBVA
Guaranteed Interest C.	Societe Generale
Interest Swap	CECABANK
Subordinated Loan	BBVA
Lead Manager	BBVA, Ixis CIB, Deutsche Bank

Managers	Merrill Lynch, Barclays Bank plc, Lehman Brother
Originator / Servicer	BBVA
Paying Agent	Societe Generale
Secondary Market	AIAF
Register of Book Securities	Iberclear
Depository	BBVA
Auditors	Deloitte & Touche
Deposit guarantee / liquidity	
Liquidity Line / Credit	

MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR / MEZZANINE)

Class ISIN Code Priority / Type Redemption	Principal Outstanding (Unit / Bonds / Total)			Coupon Type Frequency	Current Coupon Accrued Period 94 days Base: A / 360	Redemption		Moody's / S&P / Fitch Ibca / DBRS	
	Current Factor	Current	Original			Final Maturity	Next	Current	Original
SERIE A1 ES0345721007 Senior / Pass-Through	- %	0,00€ 2.000 0,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIB.3M+0,04% 15-1/4/7/10	- % Date: 17-10-2016 Interests: -	- 15-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2A ES0345721015 Senior / Pass-Through	30,07%	30.065,46€ 5.000 150.327.300,00€	100.000,00€ 5.000 500.000.000,00€	Floating EURIB.3M+0,13% 15-1/4/7/10	-0,165% Date: 17-10-2016 Interests: -12,95 €	15-07-2038 15-1/4/7/10		Aa3 BB- BBB+	Aaa AAA AAA
SERIE A2B ES0345721023 Senior / Pass-Through	30,07%	30.065,46€ 2.362 71.014.616,52€	100.000,00€ 2.362 236.200.000,00€	Floating EURIB.3M+0,13% 15-1/4/7/10	-0,165% Date: 17-10-2016 Interests: -12,95 €	15-07-2038 15-1/4/7/10		Aa3 BB- BBB+	Aaa AAA AAA
SERIE B ES0345721031 Mezzanine / Pass-Through	100,00%	100.000,00€ 220 22.000.000,00€	100.000,00€ 220 22.000.000,00€	Floating EURIB.3M+0,17% 15-1/4/7/10	-0,125% Date: 17-10-2016 Interests: -32,64 €	15-07-2038 15-1/4/7/10		Ba3 B- BB	Aa2 A AA+
SERIE C ES0345721049 Mezzanine / Pass-Through	100,00%	100.000,00€ 183 18.300.000,00€	100.000,00€ 183 18.300.000,00€	Floating EURIB.3M+0,29% 15-1/4/7/10	-0,005% Date: 17-10-2016 Interests: -1,31 €	15-07-2038 15-1/4/7/10		Caa3 CCC- CCC	A2 A A+
SERIE D ES0345721056 Subordinated / Pass-Through	100,00%	100.000,00€ 235 23.500.000,00€	100.000,00€ 235 23.500.000,00€	Floating EURIB.3M+0,53% 15-1/4/7/10	0,235% Date: 17-10-2016 Interests: 61,36 €	15-07-2038 15-1/4/7/10		Ca D CC	Baa3 BBB- BBB+
SERIE E ES0345721064 Equity / Due to cash Reserve reduction	100,00%	100.000,00€ 160 16.000.000,00€	100.000,00€ 160 16.000.000,00€	Floating EURIB.3M+4,50% 15-1/4/7/10	4,205% Date: 17-10-2016 Interests: 1097,97 €	15-07-2038 15-1/4/7/10		C C C	Caa3 C CC
Totals		301.141.916,52 €	1.016.000.000,00 €						

COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
Count Principal		
Number	3.278	8.277
Outstanding Balance	260.335.824,82€	1.000.000.168,62€
Average Loan	79.320,88€	120.816,74€
Minimum	207,78€	15.003,29€
Maximum	456.803,37€	773.312,88€
Interest		
Weighted Average	1,1807%	3,3632%
Minimum	0,3940%	2,3770%
Maximum	3,5680%	5,5000%
Remaining Maturity (Months)		
Weighted Average	196,45	320,03
Minimum	1,02	18,17
Maximum	224,95	353,15
Index (Distribution)		
Euribor 1 año	78,53%	65,52%
Mibor 1 Año	0,02%	0,08%
Préstamos Hipotecarios Cajas	0,00%	0,73%
Préstamos Hipotecarios Cajas TAE	0,00%	33,54%
Préstamos Hipotecarios Entidades	21,45%	0,00%
Tipo Activo CECA	0,00%	0,14%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,0870%	0,2009%	0,2524%	0,3058%	0,4986%
Annual Equivalent	1,0396%	2,3838%	2,9872%	3,6080%	5,8215%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	68,16	69,61
Madrid	11,12	10,21
Comunidad Valenciana	10,44	10,05
Baleares	0,69	0,64
Aragón	1,09	1,08
Andalucía	1,44	1,52
Murcia	1,68	2,04
Navarra	0,38	0,49
Rest of Autonomous Regions	5,00	4,36

DISCLAIMER: This communication is for informational purposes only, it is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All data and other information are not warranted as to completeness or accuracy. Additional information is available on request. The assumptions underlying the information, including structure and collateral may be modified from the time to time to reflect changed circumstances. Past performance is not indicative of future returns. The Spanish Offering Circular, approved by the CNMV, is the only legally binding document for this issue.

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DELINQUENCY (< 3 MONTHS)

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	500	223.522,80 €	48.150,83 €	271.673,63 €	42.495.614,22 €	42.719.137,02 €	97,49%	47,3509%
From 1 to 2 months	10	12.413,08 €	2.425,15 €	14.838,23 €	992.476,99 €	1.004.890,07 €	2,29%	53,2405%
From 2 to 3 months	1	2.376,58 €	780,26 €	3.156,84 €	91.512,04 €	93.888,62 €	0,21%	55,4041%
Totals	511	238.312,46 €	51.356,24 €	289.668,70 €	43.579.603,25 €	43.817.915,71 €	100,00%	47,4865%

(1) Valuations exclusively for mortgage participations

DOUBTFULLY AND SUBJECTIVE DEBTS

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	42	2.578,86 €	175,64 €	2.754,50 €	3.806.119,94 €	3.808.698,80 €	32,77%	55,9684%
From 1 to 2 months	5	0,00 €	0,00 €	0,00 €	478.159,77 €	478.159,77 €	4,11%	42,3773%
From 2 to 3 months	4	88,83 €	0,00 €	88,83 €	430.350,99 €	430.439,82 €	3,70%	61,6753%
From 3 to 6 months	20	28.217,27 €	4.360,26 €	32.577,53 €	2.277.747,81 €	2.305.965,08 €	19,84%	62,4867%
From 6 to 12 months	18	19.341,68 €	6.733,71 €	26.075,39 €	2.012.125,08 €	2.031.466,76 €	17,48%	59,0712%
From 12 to 18 months	27	33.454,48 €	13.730,04 €	47.184,52 €	2.533.925,45 €	2.567.379,93 €	22,09%	73,5159%
Totals	116	83.681,12 €	24.999,65 €	108.680,77 €	11.538.429,04 €	11.622.110,16 €	100,00%	60,3780%

(1) Valuations exclusively for mortgage participations

CREDIT ENHANCEMENT

Current				At Issue Date		
Descripción	% Notes	Nominal	% CE	% Notes	Nominal	% CE
SERIE A1	0,00%	0,00€	0,00%	19,69%	200.000.000,00€	7,98%
SERIE A2A	49,92%	150.327.300,00€	22,37%	49,21%	500.000.000,00€	7,98%
SERIE A2B	23,58%	71.014.616,52€	22,37%	23,25%	236.200.000,00€	7,98%
SERIE B	7,31%	22.000.000,00€	14,66%	2,17%	22.000.000,00€	5,78%
SERIE C	6,08%	18.300.000,00€	8,24%	1,80%	18.300.000,00€	3,95%
SERIE D	7,80%	23.500.000,00€	0,00%	2,31%	23.500.000,00€	1,60%
SERIE E	5,31%	16.000.000,00€	0,00%	1,57%	16.000.000,00€	0,00%
Totals		301.141.916,52 €			1.016.000.000,00 €	
Theoretical Reserve Funds		17.000.000,00€	5,96%		16.000.000,00€	1,60%
Real Reserve Funds		54,48€	0,00%		16.000.000,00€	1,60%

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	6.446.015,21 €	0,00%
Treasury account (Paying Ag)	0,00 €	0,00%
Repayment account	0,00 €	0,00%
Principal WithHolding Account	0,00 €	0,00%
Treasury account - IRS Collateral	0,00 €	0,00%
LIQUIDITY LINE/CREDIT LINE (LIMIT)	0,00 €	0,00%
CASH ADVANCE DEPOSIT AGREEMENT	0,00 €	
DEPOSIT GUARANTEE	0,00 €	
Liabilities		
Subordinated Loan	0,00 €	0,00%
Loan Contract for Initial Expenses	0,00 €	0,00%
Amount of Liquidity Line /Credit Line	0,00 €	0,00%
Loan B	0,00 €	0,00%

OTHER INFORMATION

	Accumulated	Period
Consolidated accumulated losses of the portfolio		
Principal, costs and interest condonation and losses for adjudication or sale of properties.	10.966.672,05 €	62.221,37 €
Cumulative Write-Off		
Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor.	103.310.895,41 €	293.656,89 €
Cumulative Write-Off recovery		
Principal Outstanding recovery and recovery by the sale of adjudicated properties.	45.319.476,15 €	-136.011,31 €
	Current	At Issue Date
Endowment shortfall amortization or bonds	22.544.799,84 €	0,00 €
Delinquency Ratio		
Principal Outstanding With Arrears>90 days / Principal Outstanding	2,6523%	0,0000%
Weighted Average of LTV Distribution / Valuations		
Valuations exclusively for mortgage participations	53,1216%	76,4534%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	1.070.218,03 €
Interest	6.747,71 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	0,4137%

INTEREST SWAP

	Notional Principal	Interest
Swap		
Receiving	To Determine	0,51321%
Paying	To Determine	To Determine

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SITUATION PORTFOLIO

Current Outstanding Portfolio	260.335.824,82 €
Principal Outstanding Currently Paid	204.895.798,95 €
Principal Outstanding with Arrears (< 3 months)	43.817.915,71 €
Principal Outstanding Doubtfully and Subjective	11.622.110,16 €
- In enforcement of the mortgage security	3.935.098,16 €
- Not in enforcement of the mortgage security	7.687.012,00 €
Amortized Portfolio	701.882.331,61 €
Principal Received from the Constitution	712.412.047,80 €
Interest Capitalization of Forbearance Period	-10.529.716,19 €
Current Outstanding of Default Loans	37.782.012,19 €
Number of default loans	519
Total Securitized	1.000.000.168,62 €

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

Official Register: Comisión Nacional del Mercado de Valores

INFORMATION CONTENT RESPONSABILITY:

THE EXECUTIVE DIRECTOR

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