

# Monthly Report, October 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<br>ISIN Code<br>Priority / Type Redemption                     | Principal Outstanding (Unit / Bonds / Total) |                                        |                                         | Coupon Type<br><br>Frequency              | Current Coupon<br>Accrued Period<br>91 days<br>Base: A / 360 | Redemption                |      | Moody's / S&P / Fitch<br>Ibca / DBRS |                      |
|----------------------------------------------------------------------|----------------------------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------|--------------------------------------------------------------|---------------------------|------|--------------------------------------|----------------------|
|                                                                      | Current<br>Factor                            | Current                                | Original                                |                                           |                                                              | Final<br>Maturity         | Next | Current                              | Original             |
| SERIE A1<br>ES0345721007<br>Senior / Pass-Through                    | - %                                          | 0,00€<br>2.000<br>0,00€                | 100.000,00€<br>2.000<br>200.000.000,00€ | Floating<br>EURIB.3M+0,04%<br>15-1/4/7/10 | - %<br>Date: 16-01-2017<br>Interests: -                      | -<br>15-1/4/7/10          |      | Aaa<br>AAA<br>AAA                    | Aaa<br>AAA<br>AAA    |
| SERIE A2A<br>ES0345721015<br>Senior / Pass-Through                   | 29,17%                                       | 29.167,94€<br>5.000<br>145.839.700,00€ | 100.000,00€<br>5.000<br>500.000.000,00€ | Floating<br>EURIB.3M+0,13%<br>15-1/4/7/10 | -0,181%<br>Date: 16-01-2017<br>Interests: 0,00 €             | 15-07-2038<br>15-1/4/7/10 |      | Aa3<br>BB-<br>BBB+                   | Aaa<br>AAA<br>AAA    |
| SERIE A2B<br>ES0345721023<br>Senior / Pass-Through                   | 29,17%                                       | 29.167,94€<br>2.362<br>68.894.674,28€  | 100.000,00€<br>2.362<br>236.200.000,00€ | Floating<br>EURIB.3M+0,13%<br>15-1/4/7/10 | -0,181%<br>Date: 16-01-2017<br>Interests: 0,00 €             | 15-07-2038<br>15-1/4/7/10 |      | Aa3<br>BB-<br>BBB+                   | Aaa<br>AAA<br>AAA    |
| SERIE B<br>ES0345721031<br>Mezzanine / Pass-Through                  | 100,00%                                      | 100.000,00€<br>220<br>22.000.000,00€   | 100.000,00€<br>220<br>22.000.000,00€    | Floating<br>EURIB.3M+0,17%<br>15-1/4/7/10 | -0,141%<br>Date: 16-01-2017<br>Interests: 0,00 €             | 15-07-2038<br>15-1/4/7/10 |      | Ba3<br>B-<br>BB                      | Aa2<br>AA<br>AA+     |
| SERIE C<br>ES0345721049<br>Mezzanine / Pass-Through                  | 100,00%                                      | 100.000,00€<br>183<br>18.300.000,00€   | 100.000,00€<br>183<br>18.300.000,00€    | Floating<br>EURIB.3M+0,29%<br>15-1/4/7/10 | -0,021%<br>Date: 16-01-2017<br>Interests: 0,00 €             | 15-07-2038<br>15-1/4/7/10 |      | Caa3<br>CCC-<br>CCC                  | A2<br>A<br>A+        |
| SERIE D<br>ES0345721056<br>Subordinated / Pass-Through               | 100,00%                                      | 100.000,00€<br>235<br>23.500.000,00€   | 100.000,00€<br>235<br>23.500.000,00€    | Floating<br>EURIB.3M+0,53%<br>15-1/4/7/10 | 0,219%<br>Date: 16-01-2017<br>Interests: 55,36 €             | 15-07-2038<br>15-1/4/7/10 |      | Ca<br>D<br>CC                        | Baa3<br>BBB-<br>BBB+ |
| SERIE E<br>ES0345721064<br>Equity / Due to cash<br>Reserve reduction | 100,00%                                      | 100.000,00€<br>160<br>16.000.000,00€   | 100.000,00€<br>160<br>16.000.000,00€    | Floating<br>EURIB.3M+4,50%<br>15-1/4/7/10 | 4,189%<br>Date: 16-01-2017<br>Interests: 1058,89 €           | 15-07-2038<br>15-1/4/7/10 |      | C<br>C<br>C                          | Caa3<br>C<br>CC      |
| <b>Totals</b>                                                        |                                              | <b>294.534.374,28 €</b>                | <b>1.016.000.000,00 €</b>               |                                           |                                                              |                           |      |                                      |                      |

## COLLATERAL: TYPE OF GROUPED ASSETS

| General                            | Current         | Constitution Date |
|------------------------------------|-----------------|-------------------|
| <b>Count Principal</b>             |                 |                   |
| Number                             | 3.262           | 8.277             |
| Outstanding Balance                | 257.658.078,71€ | 1.000.000.168,62€ |
| Average Loan                       | 78.888,64€      | 120.816,74€       |
| Minimum                            | 135,31€         | 15.003,29€        |
| Maximum                            | 454.743,81€     | 773.312,88€       |
| <b>Interest</b>                    |                 |                   |
| Weighted Average                   | 1,1636%         | 3,3632%           |
| Minimum                            | 0,3940%         | 2,3770%           |
| Maximum                            | 3,5680%         | 5,5000%           |
| <b>Remaining Maturity (Months)</b> |                 |                   |
| Weighted Average                   | 195,51          | 320,03            |
| Minimum                            | 0,99            | 18,17             |
| Maximum                            | 223,93          | 353,15            |
| <b>Index (Distribution)</b>        |                 |                   |
| Euribor 1 año                      | 78,51%          | 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   | 21,47%          | 0,00%             |
| Tipo Activo CECA                   | 0,00%           | 0,14%             |

## PREPAYMENTS

|                              | Current<br>Month | Last 3<br>Months | Last 6<br>Months | Last 12<br>Months | Historical |
|------------------------------|------------------|------------------|------------------|-------------------|------------|
| <b>Single Monthly</b>        | 0,3011%          | 0,1515%          | 0,2494%          | 0,2854%           | 0,4959%    |
| <b>Annual<br/>Equivalent</b> | 3,5541%          | 1,8032%          | 2,9518%          | 3,3718%           | 5,7914%    |

## GEOGRAPHIC DISTRIBUTION

|                            | Current | Constitution<br>Date |
|----------------------------|---------|----------------------|
| Catalunya                  | 68,09   | 69,61                |
| Madrid                     | 11,14   | 10,21                |
| Comunidad Valenciana       | 10,48   | 10,05                |
| Baleares                   | 0,70    | 0,64                 |
| Aragón                     | 1,05    | 1,08                 |
| Andalucía                  | 1,45    | 1,52                 |
| Murcia                     | 1,71    | 2,04                 |
| Navarra                    | 0,39    | 0,49                 |
| Rest of Autonomous Regions | 4,99    | 4,36                 |

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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      | 493                            | 228.808,69 €        | 48.153,78 €          | 276.962,47 €        | 41.254.488,10 €          | 41.483.296,79 €        | 95,36%         | 46,8641%            |
| From 1 to 2 months | 21                             | 22.768,62 €         | 5.373,76 €           | 28.142,38 €         | 1.781.966,46 €           | 1.804.735,08 €         | 4,15%          | 52,7319%            |
| From 2 to 3 months | 2                              | 3.434,84 €          | 491,08 €             | 3.925,92 €          | 208.912,79 €             | 212.347,63 €           | 0,49%          | 45,4435%            |
| <b>Totals</b>      | <b>516</b>                     | <b>255.012,15 €</b> | <b>54.018,62 €</b>   | <b>309.030,77 €</b> | <b>43.245.367,35 €</b>   | <b>43.500.379,50 €</b> | <b>100,00%</b> | <b>47,0746%</b>     |

(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        | 22                             | 0,00 €             | 0,00 €               | 0,00 €             | 2.020.653,01 €           | 2.020.653,01 €        | 24,40%         | 52,4935%            |
| From 3 to 6 months   | 17                             | 24.181,59 €        | 3.275,54 €           | 27.457,13 €        | 1.776.946,14 €           | 1.801.127,73 €        | 21,75%         | 60,7490%            |
| From 6 to 12 months  | 20                             | 16.150,61 €        | 5.662,18 €           | 21.812,79 €        | 2.286.409,56 €           | 2.302.560,17 €        | 27,80%         | 56,1789%            |
| From 12 to 18 months | 26                             | 28.005,97 €        | 6.994,92 €           | 35.000,89 €        | 2.130.527,26 €           | 2.158.533,23 €        | 26,06%         | 68,2731%            |
| <b>Totals</b>        | <b>85</b>                      | <b>68.338,17 €</b> | <b>15.932,64 €</b>   | <b>84.270,81 €</b> | <b>8.214.535,97 €</b>    | <b>8.282.874,14 €</b> | <b>100,00%</b> | <b>58,8561%</b>     |

(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                        | 49,52%  | 145.839.700,00€         | 22,91% | 49,21%        | 500.000.000,00€           | 7,98% |
| SERIE A2B                        | 23,39%  | 68.894.674,28€          | 22,91% | 23,25%        | 236.200.000,00€           | 7,98% |
| SERIE B                          | 7,47%   | 22.000.000,00€          | 15,01% | 2,17%         | 22.000.000,00€            | 5,78% |
| SERIE C                          | 6,21%   | 18.300.000,00€          | 8,44%  | 1,80%         | 18.300.000,00€            | 3,95% |
| SERIE D                          | 7,98%   | 23.500.000,00€          | 0,00%  | 2,31%         | 23.500.000,00€            | 1,60% |
| SERIE E                          | 5,43%   | 16.000.000,00€          | 0,00%  | 1,57%         | 16.000.000,00€            | 0,00% |
| <b>Totals</b>                    |         | <b>294.534.374,28 €</b> |        |               | <b>1.016.000.000,00 €</b> |       |
| <b>Theoretical Reserve Funds</b> |         | 17.000.000,00€          | 6,10%  |               | 16.000.000,00€            | 1,60% |
| <b>Real Reserve Funds</b>        |         | 34,96€                  | 0,00%  |               | 16.000.000,00€            | 1,60% |

## OTHER FINANCIAL OPERATIONS (Current)

|                                       | Balance        | Interest |
|---------------------------------------|----------------|----------|
| <b>Assets</b>                         |                |          |
| Guaranteed Interest C.                | 2.692.358,30 € | 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 €         | 0,00%    |
| DEPOSIT GUARANTEE                     | 0,00 €         | 0,00%    |
| <b>Liabilities</b>                    |                |          |
| 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        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|
| <b>Consolidated accumulated losses of the portfolio</b><br>Principal, costs and interest condonation and losses for adjudication or sale of properties.                                       | 10.966.672,05 €  | 0,00 €        |
| <b>Cumulative Write-Off</b><br>Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor. | 103.915.472,94 € | 604.577,53 €  |
| <b>Cumulative Write-Off recovery</b><br>Principal Outstanding recovery and recovery by the sale of adjudicated properties.                                                                    | 46.105.450,79 €  | 785.974,64 €  |
|                                                                                                                                                                                               | Current          | At Issue Date |
| <b>Endowment shortfall amortization or bonds</b>                                                                                                                                              | 25.549.379,28 €  | 0,00 €        |
| <b>Delinquency Ratio</b><br>Principal Outstanding With Arrears>90 days / Principal Outstanding                                                                                                | 2,4304%          | 0,0000%       |
| <b>Weighted Average of LTV Distribution / Valuations</b><br>Valuations exclusively for mortgage participations                                                                                | 52,8513%         | 76,4534%      |

## FORBEARANCE PERIOD INFORMATION

|                                                        |                |
|--------------------------------------------------------|----------------|
| Principal Outstanding of Forbearance Period            | 1.342.768,41 € |
| Interest                                               | 6.511,26 €     |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 0,5237%        |

## INTEREST SWAP

|             | Notional Principal | Interest     |
|-------------|--------------------|--------------|
| <b>Swap</b> |                    |              |
| Receiving   | To Determine       | 0,516420%    |
| Paying      | To Determine       | To Determine |

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## SITUATION PORTFOLIO

|                                                 |                    |
|-------------------------------------------------|--------------------|
| Current Outstanding Portfolio                   | 257.658.078,71 €   |
| Principal Outstanding Currently Paid            | 205.874.825,07 €   |
| Principal Outstanding with Arrears (< 3 months) | 43.500.379,50 €    |
| Principal Outstanding Doubtfully and Subjective | 8.282.874,14 €     |
| - In enforcement of the mortgage security       | 6.385.468,85 €     |
| - Not in enforcement of the mortgage security   | 1.897.405,29 €     |
| Amortized Portfolio                             | 704.794.506,92 €   |
| Principal Received from the Constitution        | 715.325.234,51 €   |
| Interest Capitalization of Forbearance Period   | -10.530.727,59 €   |
| Current Outstanding of Default Loans            | 37.547.582,99 €    |
| Number of default loans                         | 516                |
| 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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Gestión de Activos Titulizados, SGFT, S.A.

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