

Brief report

Date: 02/28/2017
Currency: EUR

Date of constitution
11/25/2005

VAT Reg. no.
V64006075

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Ixis CIB
Deutsche Bank

Bond Underwriters and Placement Agents
BBVA
Ixis CIB
Deutsche Bank
Merrill Lynch
Barclays Bank PLC
Lehman Brothers

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Cecabank

Assets Custodian
BBVA

Fund Auditors
Deloitte

Start-up Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD / SPOO	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0345721007	11/25/2005 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct		07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2a ES0345721015	11/25/2005 5,000	28,087.41 140,437,050.00 28.09%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 04/18/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Aa3 BB-	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	28,087.41 66,342,462.42 28.09%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 04/18/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Aa3 BB-	AAA Aaa AAA
Series B ES0345721031	11/25/2005 220	100,000.00 22,000,000.00 100.00%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.00000% 04/18/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BB Ba3 B-	AA+ Aa2 AA
Series C ES0345721049	11/25/2005 183	100,000.00 18,300,000.00 100.00%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.00000% 04/18/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC Caa3 CCC-	A+ A2 A
Series D ES0345721056	11/25/2005 235	100,000.00 23,500,000.00 100.00%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.20300% 04/18/2017 51.880000 Gross 42.022800 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	CC Ca D	BBB+ Baa3 BBB-
Series E ES0345721064	11/25/2005 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.17300% 04/18/2017 1,066.430000 Gross 863.808300 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 -
Total		286,579,512.42	1,016,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0,08		0,17		0,25		0,34		0,42		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 A2a	With optional redemption *	Average life	Years	5.40	5.01	4.65	4.33	4.03	3.76	3.50	3.32	3.09	2.90	2.72	2.55	2.38	2.21	2.04	1.87	
		Final Maturity	Years	06/11/2022	01/18/2022	09/10/2021	05/14/2021	01/26/2021	10/17/2020	07/16/2020	05/09/2020	03/08/2020	01/07/2020	11/26/2019	09/05/2019	07/04/2019	05/03/2019	03/02/2019	01/01/2019	11/01/2018
			Date	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
	Without optional redemption *	Average life	Years	5.77	5.35	4.97	4.64	4.34	4.06	3.82	3.60	3.38	3.19	2.99	2.79	2.59	2.39	2.19	1.99	
		Final Maturity	Years	10/23/2022	05/22/2022	01/05/2022	09/04/2021	05/17/2021	02/07/2021	11/11/2020	08/23/2020	06/02/2020	04/01/2020	01/29/2020	11/08/2019	08/27/2019	06/06/2019	03/25/2019	01/04/2019	11/04/2018
			Date	04/15/2029	10/15/2028	04/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023	01/15/2023
Series A2b	With optional redemption *	Average life	Years	5.40	5.01	4.65	4.33	4.03	3.76	3.50	3.32	3.09	2.90	2.72	2.55	2.38	2.21	2.04	1.87	
		Final Maturity	Years	06/11/2022	01/18/2022	09/10/2021	05/14/2021	01/26/2021	10/17/2020	07/16/2020	05/09/2020	03/08/2020	01/07/2020	11/26/2019	09/05/2019	07/04/2019	05/03/2019	03/02/2019	01/01/2019	11/01/2018
			Date	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
	Without optional redemption *	Average life	Years	5.77	5.35	4.97	4.64	4.34	4.06	3.82	3.60	3.38	3.19	2.99	2.79	2.59	2.39	2.19	1.99	
		Final Maturity	Years	10/23/2022	05/22/2022	01/05/2022	09/04/2021	05/17/2021	02/07/2021	11/11/2020	08/23/2020	06/02/2020	04/01/2020	01/29/2020	11/08/2019	08/27/2019	06/06/2019	03/25/2019	01/04/2019	11/04/2018
			Date	04/15/2029	10/15/2028	04/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025	01/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023	01/15/2023
Series B	With optional redemption *	Average life	Years	9.00	8.50	8.00	7.50	7.00	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75	
		Final Maturity	Years	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
			Date	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
	Without optional redemption *	Average life	Years	13.14	12.59	12.05	11.50	10.96	10.44	9.95	9.47	8.99	8.51	8.03	7.55	7.07	6.59	6.11	5.63	5.15
		Final Maturity	Years	03/06/2030	08/17/2029	01/30/2029	07/14/2028	12/31/2027	06/25/2027	12/25/2026	07/05/2026	03/05/2026	01/05/2026	10/15/2025	07/15/2025	04/15/2025	01/15/2025	10/15/2024	07/15/2024	04/15/2024
			Date	01/15/2031	07/15/2030	01/15/2030	07/15/2029	01/15/2029	07/15/2028	01/15/2028	10/15/2027	07/15/2027	04/15/2027	01/15/2027	10/15/2026	07/15/2026	04/15/2026	01/15/2026	10/15/2025	07/15/2025
Series C	With optional redemption *	Average life	Years	9.00	8.50	8.00	7.50	7.00	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75	
		Final Maturity	Years	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
			Date	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
	Without optional redemption *	Average life	Years	14.84	14.40	13.93	13.45	12.96	12.47	11.98	11.51	11.04	10.57	10.10	9.63	9.16	8.69	8.22	7.75	7.28
		Final Maturity	Years	11/16/2031	06/09/2031	12/18/2030	06/25/2030	12/28/2029	07/02/2029	01/06/2029	07/16/2028	03/06/2028	01/06/2028	10/15/2027	07/15/2027	04/15/2027	01/15/2027	10/15/2026	07/15/2026	04/15/2026
			Date	10/15/2032	04/15/2032	01/15/2032	07/15/2031	01/15/2031	07/15/2030	01/15/2030	10/15/2029	07/15/2029	04/15/2029	01/15/2029	10/15/2028	07/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027
Series D	With optional redemption *	Average life	Years	9.00	8.50	8.00	7.50	7.00	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75	
		Final Maturity	Years	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/14/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
			Date	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/14/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
	Without optional redemption *	Average life	Years	16.83	16.62	16.39	16.14	15.86	15.56	15.24	14.90	14.56	14.22	13.88	13.54	13.20	12.86	12.52	12.18	11.84
		Final Maturity	Years	11/09/2033	08/26/2033	06/03/2033	03/02/2033	11/20/2032	08/03/2032	04/08/2032	12/06/2031	09/06/2031	07/06/2031	05/06/2031	03/06/2031	01/06/2031	11/06/2030	09/06/2030	07/06/2030	05/06/2030
			Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035
Series E	With optional redemption *	Average life	Years	9.00	8.50	8.00	7.50	7.00	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75	
		Final Maturity	Years	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
			Date	01/15/2026	07/15/2025	01/15/2025	07/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020
	Without optional redemption *	Average life	Years	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25
		Final Maturity	Years	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035
			Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035

* 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%

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2017
Currency: EUR

Date of constitution
11/25/2005

VAT Reg. no.
V64006075

Management Company
Europea de Titulización, S.G.F.T

Credit enhancement (CE)							
		Current		% CE		At issue date	
Originator	Class A	72.15%	206,779,512.42	23.58%	92.15%	936,200,000.00	7.98%
BBVA	Series A1	0.00%	0.00		19.69%	200,000,000.00	
	Series A2a	49.00%	140,437,050.00		49.21%	500,000,000.00	
	Series A2b	23.15%	66,342,462.42		23.25%	236,200,000.00	
Servicer	Series B	7.68%	22,000,000.00	15.45%	2.17%	22,000,000.00	5.78%
	Series C	6.39%	18,300,000.00	8.69%	1.80%	18,300,000.00	3.95%
	Series D	8.20%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Lead Managers	Series E	5.58%	16,000,000.00		1.57%	16,000,000.00	0.00%
	Issue of Bonds		286,579,512.42			1,016,000,000.00	
Reserve Fund		0.00%	59.29	1.60%		16,000,000.00	

Bond Underwriters and Placement Agents

BBVA
Ixis CIB
Deutsche Bank
Merrill Lynch
Barclays Bank PLC
Lehman Brothers

Bond Paying Agent
Société Générale

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Cecabank

Assets Custodian
BBVA

Fund Auditors
Deloitte

Start-up Loan
BBVA

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE		At issue date	
Originator	Class A	72.15%	206,779,512.42	23.58%	92.15%	936,200,000.00	7.98%
BBVA	Series A1	0.00%	0.00		19.69%	200,000,000.00	
	Series A2a	49.00%	140,437,050.00		49.21%	500,000,000.00	
	Series A2b	23.15%	66,342,462.42		23.25%	236,200,000.00	
Servicer	Series B	7.68%	22,000,000.00	15.45%	2.17%	22,000,000.00	5.78%
	Series C	6.39%	18,300,000.00	8.69%	1.80%	18,300,000.00	3.95%
	Series D	8.20%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Lead Managers	Series E	5.58%	16,000,000.00		1.57%	16,000,000.00	0.00%
	Issue of Bonds		286,579,512.42			1,016,000,000.00	
Reserve Fund		0.00%	59.29	1.60%		16,000,000.00	

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count			3,180		8,277
Principal					
	Principal outstanding		247,379,454.78		1,000,000,168.62
	Average loan		77,792.28		120,816.74
	Minimum		149.68		15,003.29
	Maximum		446,492.93		773,312.88
Interest rate					
	Weighted average (wac)		1.08%		3.36%
	Minimum		0.38%		0.00%
	Maximum		3.47%		5.50%
Final maturity					
	Weighted average (WARM) (months)		192		320
	Minimum		03/31/2017		05/31/2007
	Maximum		06/30/2035		04/30/2035
Index (principal outstanding distribution)					
	1-year EURIBOR/MIBOR (Mortgage Market)		78.57%		65.65%
	Mortgage Market: Banks		0.00%		0.47%
	Mortgage Market: Savings Banks		0.00%		19.18%
	Mortgage Market: All Institutions		21.43%		14.59%
	Savings Banks Lending Rate (CECA Indicator)		0.00%		0.11%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.27%	0.24%	0.28%	0.51%
Annual Percentage Rate (CPR)	3.31%	3.21%	2.89%	3.30%	5.99%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,520,436.13	-0.347%
Servicer ppal collect not yet credited		1,075,137.08	
Servicer ints collect not yet credited		171,846.11	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.44	6.93	0.13	7.69
10.01 - 20%	4.29	15.55	1.15	15.80
20.01 - 30%	8.18	25.50	2.38	25.43
30.01 - 40%	11.82	35.34	4.02	35.46
40.01 - 50%	15.74	45.17	5.64	45.28
50.01 - 60%	19.40	55.00	7.71	55.26
60.01 - 70%	14.81	64.73	10.94	65.25
70.01 - 80%	12.66	74.97	21.04	75.93
80.01 - 90%	6.02	84.08	9.62	85.79
90.01 - 100%	2.80	94.50	37.37	96.47
100.01 - 110%	1.53	104.14		
110.01 - 120%	0.61	113.77		
120.01 - 130%	0.38	124.87		
Weighted average (WALTV)		54.80		76.45
Minimum		0.16		3.52
Maximum		143.48		99.23

Geographic distribution			
	Current	At constitution date	
Andalucia	1.47%	1.52%	
Aragon	1.07%	1.08%	
Asturias	0.16%	0.09%	
Balearic Islands	0.71%	0.64%	
Basque Country	0.62%	0.67%	
Canary Islands	0.69%	0.59%	
Cantabria	0.10%	0.12%	
Castilla-La Mancha	1.03%	0.85%	
Castilla-Leon	1.29%	1.04%	
Catalonia	68.17%	69.61%	
Extremadura	0.23%	0.33%	
Galicia	0.79%	0.62%	
La Rioja	0.05%	0.07%	
Madrid	11.27%	10.21%	
Murcia	1.66%	2.04%	
Navarra	0.39%	0.49%	
Valencia	10.31%	10.05%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	576	262,662.62	50,831.43	759.40	314,253.45	51.13	48,569,760.84	48,884,014.29	87.73
from > 1 to ≤ 2 months	19	27,410.07	6,025.48	0.00	33,435.55	5.44	1,891,188.43	1,924,623.98	3.45
from > 2 to ≤ 3 months	6	8,141.29	2,136.81	310.07	10,588.17	1.72	510,537.05	521,125.22	0.94
from > 3 to ≤ 6 months	11	23,566.20	7,952.27	1,194.58	32,713.05	5.32	828,858.40	861,571.45	1.55
from > 6 to < 12 months	17	82,032.51	18,757.64	3,204.20	103,994.35	16.92	1,974,968.70	2,078,963.05	3.73
from ≥ 12 to < 18 months	13	86,150.68	23,781.95	9,660.68	119,593.31	19.46	1,328,721.76	1,448,315.07	2.60
Subtotal	642	489,963.37	109,485.58	15,128.93	614,577.88	100.00	55,104,035.18	55,718,613.06	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	642	489,963.37	109,485.58	15,128.93	614,577.88		55,104,035.18	55,718,613.06	47.78

Additional information