HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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
BBVA

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating FITC / MOOD / SPOO 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	25,795.43 128,977,150.00 25.80%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 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	25,795.43 60,928,805.66 25.80%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 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	0.0000% 10/16/2017 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	0.0000% 10/16/2017 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	0.1990% 10/16/2017 50.302778 Gross 40.745250 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	4.1690% 10/16/2017 1,053.830556 Gross 853.602750 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 -
Total		269,705,955.66	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	5.13	4.69	4.34	4.03	3.80	3.53	3.33	3.10
			Date	08/31/2022	03/23/2022	11/18/2021	07/26/2021	05/02/2021	01/24/2021	11/14/2020	08/19/2020
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years	5.48	5.08	4.72	4.40	4.11	3.85	3.62	3.41
			Date	01/08/2023	08/14/2022	04/05/2022	12/09/2021	08/26/2021	05/23/2021	02/27/2021	12/13/2020
		Final Maturity	Years	11.75	11.00	10.50	10.00	9.50	9.00	8.50	8.00
			Date	04/15/2029	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025
Series A2b	With optional redemption *	Average life	Years	5.13	4.69	4.34	4.03	3.80	3.53	3.33	3.10
			Date	08/31/2022	03/23/2022	11/18/2021	07/26/2021	05/02/2021	01/24/2021	11/14/2020	08/19/2020
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years	5.48	5.08	4.72	4.40	4.11	3.85	3.62	3.41
			Date	01/08/2023	08/14/2022	04/05/2022	12/09/2021	08/26/2021	05/23/2021	02/27/2021	12/13/2020
		Final Maturity	Years	11.75	11.00	10.50	10.00	9.50	9.00	8.50	8.00
			Date	04/15/2029	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025
Series B	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years	12.52	11.98	11.44	10.92	10.41	9.91	9.43	8.98
			Date	01/18/2030	07/06/2029	12/23/2028	06/14/2028	12/10/2027	06/12/2027	12/20/2026	07/08/2026
		Final Maturity	Years	13.51	13.00	12.51	12.00	11.51	11.00	10.50	10.00
			Date	01/15/2031	07/15/2030	01/15/2030	07/15/2029	01/15/2029	07/15/2028	01/15/2028	07/15/2027
Series C	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years	14.25	13.82	13.36	12.89	12.41	11.94	11.47	11.01
			Date	10/14/2031	05/08/2031	11/21/2030	06/02/2030	12/11/2029	06/21/2029	01/01/2029	07/18/2028
		Final Maturity	Years	15.01	14.76	14.25	14.00	13.51	13.00	12.51	12.25
			Date	07/15/2032	04/15/2032	10/15/2031	07/15/2031	01/15/2031	07/15/2030	01/15/2030	10/15/2029
Series D	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/14/2022
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years	16.28	16.07	15.85	15.60	15.33	15.03	14.72	14.39
			Date	10/22/2033	08/09/2033	05/19/2033	02/17/2033	11/09/2032	07/25/2032	04/02/2032	12/04/2031
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035
Series E	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25
			Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022
	Without optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035

* 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%

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	70.41%	189,905,955.66	25.15%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	47.82%	128,977,150.00		49.21%	500,000,000.00	
Series A2b	22.59%	60,928,805.66		23.25%	236,200,000.00	
Series B	8.16%	22,000,000.00	16.48%	2.17%	22,000,000.00	5.78%
Series C	6.79%	18,300,000.00	9.26%	1.80%	18,300,000.00	3.95%
Series D	8.71%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Series E	5.93%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		269,705,955.66			1,016,000,000.00	
Reserve Fund	0.00%	0.00		1.60%	16,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,048,413.56	-0.460%
Servicer ppal collect not yet credited		1,110,103.00	
Servicer ints collect not yet credited		166,561.81	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,079	8,277
Principal		
Principal outstanding	235,233,025.32	1,000,000,168.62
Average loan	76,399.16	120,816.74
Minimum	139.95	15,003.29
Maximum	436,150.78	773,312.88
Interest rate		
Weighted average (wac)	1.04%	3.36%
Minimum	0.32%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	188	320
Minimum	08/31/2017	05/31/2007
Maximum	04/30/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.73%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.00%	19.18%
Mortgage Market: All Institutions	21.27%	14.59%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.11%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.56	6.85	0.13	7.69
10.01 - 20%	4.92	15.76	1.15	15.80
20.01 - 30%	8.58	25.48	2.38	25.43
30.01 - 40%	13.09	35.19	4.02	35.46
40.01 - 50%	17.17	45.16	5.64	45.28
50.01 - 60%	19.92	54.72	7.71	55.26
60.01 - 70%	14.54	64.77	10.94	65.25
70.01 - 80%	11.61	74.45	21.04	75.93
80.01 - 90%	4.05	84.46	9.62	85.79
90.01 - 100%	2.71	94.13	37.37	96.47
100.01 - 110%	0.91	104.76		
110.01 - 120%	0.44	114.19		
120.01 - 130%	0.29	123.77		
Weighted average (WALTV)		52.45		76.45
Minimum		0.08		3.52
Maximum		139.99		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.30%	0.31%	0.26%	0.51%
Annual Percentage Rate (CPR)	1.71%	3.57%	3.64%	3.07%	5.91%

Geographic distribution

	Current	At constitution date
Andalucia	1.50%	1.52%
Aragon	1.09%	1.08%
Asturias	0.16%	0.09%
Balearic Islands	0.72%	0.64%
Basque Country	0.63%	0.67%
Canary Islands	0.67%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	1.05%	0.85%
Castilla-Leon	1.30%	1.04%
Catalonia	68.06%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.79%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.31%	10.21%
Murcia	1.68%	2.04%
Navarra	0.38%	0.49%
Valencia	10.26%	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	419	189,853.88	36,646.00	686.80	227,186.68	42.08	34,631,465.16	34,858,651.84	85.61	46.20
from > 1 to ≤ 2 months	22	27,109.18	4,993.74	0.00	32,102.92	5.95	2,001,724.08	2,033,827.00	4.99	45.06
from > 2 to ≤ 3 months	3	4,355.97	722.07	0.00	5,078.04	0.94	244,424.04	249,502.08	0.61	48.14
from > 3 to ≤ 6 months	8	49,445.53	5,160.94	603.13	55,209.60	10.23	649,952.34	705,161.94	1.73	65.09
from > 6 to < 12 months	12	45,535.84	13,320.43	1,891.22	60,747.49	11.25	957,700.96	1,018,448.45	2.50	53.20
from ≥ 12 to < 18 months	16	127,685.54	26,560.46	5,319.63	159,565.63	29.56	1,693,245.60	1,852,811.23	4.55	50.49
Subtotal	480	443,985.94	87,403.64	8,500.78	539,890.36	100.00	40,178,512.18	40,718,402.54	100.00	46.72
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	0.00
Total	480	443,985.94	87,403.64	8,500.78	539,890.36		40,178,512.18	40,718,402.54		46.72

Additional information

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