

HIPOCAT 9 Fondo de Titulización de Activos



Brief report

Date: 09/30/2017
Currency: EUR

Date of constitution
11/25/2005

VAT Reg. no.
V64006075

Management Company
Europa 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)		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	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	0.00000% 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	Asf Aa3 BBB-	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	0.00000% 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	Asf Aa3 BBB-	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% 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+sf Ba3 BB-	Aa+ Aaa 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% 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 CC	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	0.19900% 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	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	4.16900% 10/16/2017 0.000000 Gross 0.000000 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	5.08	4.66	4.33	4.02	3.80	3.54	3.35	3.12								
		Final Maturity	Years	08/14/2022	03/13/2022	11/12/2021	07/24/2021	05/04/2021	01/28/2021	11/21/2020	08/30/2020								
	Without optional redemption *	Average life	Years	5.41	5.02	4.68	4.37	4.10	3.85	3.63	3.43								
		Final Maturity	Years	12/11/2022	07/23/2022	03/20/2022	11/28/2021	08/20/2021	05/21/2021	03/01/2021	12/19/2020								
	With optional redemption *	Average life	Years	11.51	11.00	10.25	9.75	9.25	8.75	8.50	8.00								
		Final Maturity	Years	01/15/2029	07/15/2028	10/15/2027	04/15/2027	10/15/2026	04/15/2026	01/15/2026	07/15/2025								
Series A2b	With optional redemption *	Average life	Years	5.08	4.66	4.33	4.02	3.80	3.54	3.35	3.12								
		Final Maturity	Years	08/14/2022	03/13/2022	11/12/2021	07/24/2021	05/04/2021	01/28/2021	11/21/2020	08/30/2020								
	Without optional redemption *	Average life	Years	5.41	5.02	4.68	4.37	4.10	3.85	3.63	3.43								
		Final Maturity	Years	12/11/2022	07/23/2022	03/20/2022	11/28/2021	08/20/2021	05/21/2021	03/01/2021	12/19/2020								
	With optional redemption *	Average life	Years	11.51	11.00	10.25	9.75	9.25	8.75	8.50	8.00								
		Final Maturity	Years	01/15/2029	07/15/2028	10/15/2027	04/15/2027	10/15/2026	04/15/2026	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								
		Final Maturity	Years	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	11.84	11.32	10.80	10.28	9.80	9.38	8.99	8.61								
		Final Maturity	Years	11/27/2029	05/17/2029	11/06/2028	04/30/2028	10/28/2027	05/03/2027	11/13/2026	06/04/2026								
	With optional redemption *	Average life	Years	13.25	12.75	12.25	11.75	11.25	10.75	10.25	10.00								
		Final Maturity	Years	10/15/2030	04/15/2030	10/15/2029	04/15/2029	10/15/2028	04/15/2028	10/15/2027	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								
		Final Maturity	Years	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	14.16	13.72	13.26	12.79	12.32	11.85	11.39	10.94								
		Final Maturity	Years	09/09/2031	04/01/2031	10/15/2030	04/26/2030	11/06/2029	05/19/2029	12/03/2028	06/21/2028								
	With optional redemption *	Average life	Years	15.01	14.76	14.25	13.75	13.51	13.00	12.51	12.00								
		Final Maturity	Years	07/15/2032	04/15/2032	10/15/2031	04/15/2031	01/15/2031	07/15/2030	01/15/2030	07/15/2029								
Series D	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25								
		Final Maturity	Years	01/14/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/14/2023	04/14/2023	10/15/2022								
	Without optional redemption *	Average life	Years	16.24	16.03	15.80	15.55	15.28	14.99	14.67	14.35								
		Final Maturity	Years	10/07/2033	07/25/2033	05/02/2033	01/31/2033	10/23/2032	07/07/2032	03/15/2032	11/18/2031								
	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51								
		Final Maturity	Years	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								
		Final Maturity	Years	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	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25								
		Final Maturity	Years	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	10/15/2022								
	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51								
		Final Maturity	Years	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035								

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Europea de Titulización, S.G.F.T

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Originator	Class A	70.41%	189,905,955.66	25.15%	92.15%	936,200,000.00
BBVA	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
Servicer	Series B	8.16%	22,000,000.00	16.48%	2.17%	22,000,000.00
	Series C	6.79%	18,300,000.00	9.26%	1.80%	18,300,000.00
	Series D	8.71%	23,500,000.00	0.00%	2.31%	23,500,000.00
Lead Managers	Series E	5.93%	16,000,000.00		1.57%	16,000,000.00
	Issue of Bonds		269,705,955.66			1,016,000,000.00
Reserve Fund		0.00%	0.00	1.60%		16,000,000.00

Bond Underwriters and Placement Agents
BBVA
Ixis CIB
Deutsche Bank
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Lehman Brothers

Bond Paying Agent
Société Générale

Market
AIAP Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
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Assets Custodian
BBVA

Fund Auditors
Deloitte

Start-up Loan
BBVA

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Originator	Class A	70.41%	189,905,955.66	25.15%	92.15%	936,200,000.00
BBVA	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
Servicer	Series B	8.16%	22,000,000.00	16.48%	2.17%	22,000,000.00
	Series C	6.79%	18,300,000.00	9.26%	1.80%	18,300,000.00
	Series D	8.71%	23,500,000.00	0.00%	2.31%	23,500,000.00
Lead Managers	Series E	5.93%	16,000,000.00		1.57%	16,000,000.00
	Issue of Bonds		269,705,955.66			1,016,000,000.00
Reserve Fund		0.00%	0.00	1.60%		16,000,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,049	8,277
Principal			
Principal outstanding	230,799,844.85		1,000,000,168.62
Average loan	75,696.90		120,816.74
Minimum	151.11		15,003.29
Maximum	431,965.54		773,312.88
Interest rate			
Weighted average (wac)	1.03%		3.36%
Minimum	0.30%		0.00%
Maximum	3.40%		5.50%
Final maturity			
Weighted average (WARM) (months)	186		320
Minimum	10/31/2017		05/31/2007
Maximum	04/30/2035		04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.68%		65.65%
Mortgage Market: Banks	0.00%		0.47%
Mortgage Market: Savings Banks	0.00%		19.18%
Mortgage Market: All Institutions	21.32%		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)	0.02%	0.15%	0.25%	0.27%	0.50%
Annual Percentage Rate (CPR)	0.23%	1.77%	2.93%	3.20%	5.86%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,537,853.22	-0.357%
Servicer ppal collect not yet credited		1,244,749.26	
Servicer ints collect not yet credited		174,391.31	
Liabilities			
	Available	Balance	Interest
Start-up Loan		0.00	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.59	6.82	0.13
10.01 - 20%	5.04	15.74	1.15
20.01 - 30%	8.71	25.42	2.38
30.01 - 40%	13.33	35.11	4.02
40.01 - 50%	17.48	45.12	5.64
50.01 - 60%	20.04	54.70	7.71
60.01 - 70%	14.51	64.84	10.94
70.01 - 80%	11.02	74.29	21.04
80.01 - 90%	4.02	84.41	9.62
90.01 - 100%	2.50	94.03	37.37
100.01 - 110%	0.83	104.47	
110.01 - 120%	0.53	114.57	
120.01 - 130%	0.19	124.50	
Weighted average (WALTV)	51.97		76.45
Minimum	0.05		3.52
Maximum	138.91		99.23

Geographic distribution		
	Current	At constitution date
Andalucia	1.51%	1.52%
Aragon	1.09%	1.08%
Asturias	0.16%	0.09%
Balearic Islands	0.73%	0.64%
Basque Country	0.63%	0.67%
Canary Islands	0.67%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	1.06%	0.85%
Castilla-Leon	1.31%	1.04%
Catalonia	68.09%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.80%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.35%	10.21%
Murcia	1.66%	2.04%
Navarra	0.38%	0.49%
Valencia	10.17%	10.05%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	272	128,113.97	23,467.62	686.80	152,268.39	38.68	22,521,002.74	22,673,271.13	79.53
from > 1 to ≤ 2 months	30	38,964.02	6,286.71	0.00	45,250.73	11.49	2,711,471.69	2,756,722.42	9.67
from > 2 to ≤ 3 months	1	2,419.86	282.74	14.91	2,717.51	0.69	159,113.14	161,830.65	0.57
from > 3 to ≤ 6 months	11	53,567.85	5,283.54	780.97	59,632.36	15.15	854,302.79	913,935.15	3.21
from > 6 to ≤ 12 months	8	27,267.91	6,041.42	1,310.59	34,619.92	8.79	739,081.48	773,701.40	2.71
from ≥ 12 to < 18 months	13	75,909.22	21,232.71	2,047.21	99,189.14	25.20	1,131,381.89	1,230,571.03	4.32
Subtotal	335	326,242.83	62,594.74	4,840.48	393,678.05	100.00	28,116,353.73	28,510,031.78	100.00
Doubt debts (subjectives)									
	0	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	335	326,242.83	62,594.74	4,840.48	393,678.05		28,116,353.73	28,510,031.78	46.87

Additional information