

Brief report

Date: 10/31/2017
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)		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	24,761.39 123,806,950.00 24.76%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2018 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	24,761.39 58,486,403.18 24.76%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2018 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% 01/15/2018 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+ 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% 01/15/2018 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	0.2010% 01/15/2018 50.808333 Gross 41.154750 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	4.1710% 01/15/2018 1,054.336111 Gross 854.012250 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 -
Total		262,093,353.18	1,016,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series		% Monthly CPR (SMM)		0,08		0,17		0,25		0,34		0,42	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00	
		Average life	Years	Date		Date		Date		Date		Date	
Series A2a	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	Without optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
Series A2b	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	Without optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
Series B	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	Without optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
Series C	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	Without optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
Series D	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	Without optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
Series E	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	Without optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
	With optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	

* 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

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

Credit enhancement (CE)							
		Current		% CE		At issue date	
Originator	Class A	69.55%	182,293,353.18	25.93%	92.15%	936,200,000.00	7.98%
BBVA	Series A1	0.00%	0.00		19.69%	200,000,000.00	
	Series A2a	47.24%	123,806,950.00		49.21%	500,000,000.00	
	Series A2b	22.32%	58,486,403.18		23.25%	236,200,000.00	
Servicer	Series B	8.39%	22,000,000.00	16.99%	2.17%	22,000,000.00	5.78%
	Series C	6.98%	18,300,000.00	9.55%	1.80%	18,300,000.00	3.95%
	Series D	8.97%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Lead Managers	Series E	6.10%	16,000,000.00		1.57%	16,000,000.00	0.00%
	Issue of Bonds		262,093,353.18			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
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
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Start-up Loan
BBVA

Credit enhancement and financial operations

Credit enhancement (CE)							
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Originator	Class A	69.55%	182,293,353.18	25.93%	92.15%	936,200,000.00	7.98%
BBVA	Series A1	0.00%	0.00		19.69%	200,000,000.00	
	Series A2a	47.24%	123,806,950.00		49.21%	500,000,000.00	
	Series A2b	22.32%	58,486,403.18		23.25%	236,200,000.00	
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Lead Managers	Series E	6.10%	16,000,000.00		1.57%	16,000,000.00	0.00%
	Issue of Bonds		262,093,353.18			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			3,037		8,277
Principal	Principal outstanding		228,694,813.35		1,000,000,168.62
	Average loan		75,302.87		120,816.74
	Minimum		162.77		15,003.29
	Maximum		429,871.29		773,312.88
	Interest rate				
Interest rate	Weighted average (wac)		1.02%		3.36%
	Minimum		0.30%		0.00%
	Maximum		3.40%		5.50%
Final maturity	Weighted average (WARM) (months)		185		320
	Minimum		11/30/2017		05/31/2007
	Maximum		04/30/2035		04/30/2035
Index (principal outstanding distribution)					
1-year EURIBOR/MIBOR (Mortgage Market)			78.71%		65.65%
Mortgage Market: Banks			0.00%		0.47%
Mortgage Market: Savings Banks			0.00%		19.18%
Mortgage Market: All Institutions			21.29%		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)	0.35%	0.22%	0.26%	0.28%	0.50%
Annual Percentage Rate (CPR)	4.13%	2.58%	3.08%	3.25%	5.85%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,298,177.09	-0.349%
Servicer ppal collect not yet credited		1,134,113.27	
Servicer ints collect not yet credited		161,915.42	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.61	6.82	0.13	7.69
10.01 - 20%	5.07	15.67	1.15	15.80
20.01 - 30%	8.89	25.30	2.38	25.43
30.01 - 40%	13.56	35.03	4.02	35.46
40.01 - 50%	18.07	45.06	5.64	45.28
50.01 - 60%	19.49	54.62	7.71	55.26
60.01 - 70%	15.42	64.85	10.94	65.25
70.01 - 80%	9.98	74.34	21.04	75.93
80.01 - 90%	3.83	84.52	9.62	85.79
90.01 - 100%	2.48	94.14	37.37	96.47
100.01 - 110%	0.78	105.29		
110.01 - 120%	0.42	115.02		
120.01 - 130%	0.22	124.84		
Weighted average (WALT)	51.50			76.45
Minimum	0.02			3.52
Maximum	138.37			99.23

Geographic distribution			
		Current	At constitution date
Andalucia		1.50%	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		0.11%	0.12%
Castilla-La Mancha		1.07%	0.85%
Castilla-Leon		1.31%	1.04%
Catalonia		68.04%	69.61%
Extremadura		0.23%	0.33%
Galicia		0.78%	0.62%
La Rioja		0.05%	0.07%
Madrid		11.39%	10.21%
Murcia		1.67%	2.04%
Navarra		0.38%	0.49%
Valencia		10.20%	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	388	178,353.02	32,783.24	686.80	211,823.06 46.79	32,029,573.09	32,241,396.15	86.57	46.20
from > 1 to ≤ 2 months	20	23,877.61	3,363.54	0.00	27,241.15 6.02	1,577,050.75	1,604,291.90	4.31	39.89
from > 2 to ≤ 3 months	3	7,145.31	730.28	0.00	7,875.59 1.74	370,728.36	378,603.95	1.02	28.74
from > 3 to ≤ 6 months	10	57,038.48	3,957.10	1,597.73	62,593.31 13.83	852,558.80	915,152.11	2.46	52.29
from > 6 to < 12 months	10	33,946.54	7,130.29	930.69	42,007.52 9.28	920,028.36	962,035.88	2.58	58.47
from ≥ 12 to < 18 months	12	76,210.62	22,440.94	2,491.29	101,142.85 22.34	1,041,706.73	1,142,849.58	3.07	55.84
Subtotal	443	376,571.58	70,405.39	5,706.51	452,683.48 100.00	36,791,646.09	37,244,329.57	100.00	46.22
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	443	376,571.58	70,405.39	5,706.51	452,683.48	36,791,646.09	37,244,329.57		46.22