

Brief report

Date: 04/30/2018
Currency: EUR

Constitution date
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	
		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	21,459.35 107,296,750.00 21.46%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa3 BBB-	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	21,459.35 50,686,984.70 21.46%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ 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% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A 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% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BB+ 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% 07/16/2018 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% 07/16/2018 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		237,783,734.70	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)									
				% Annual equivalent CPR									
Series A2a	With optional redemption *	Average life	Years	4.60	4.26	3.94	3.64	3.43	3.17	3.00	2.83		
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
	Without optional redemption *	Average life	Years	4.97	4.61	4.29	4.00	3.74	3.51	3.30	3.11		
		Final Maturity	Years	10.51	10.01	9.50	9.00	8.50	8.00	7.50	7.25		
	With optional redemption *	Average life	Years	4.60	4.26	3.94	3.64	3.43	3.17	3.00	2.83		
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
Series A2b	With optional redemption *	Average life	Years	4.60	4.26	3.94	3.64	3.43	3.17	3.00	2.83		
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
	Without optional redemption *	Average life	Years	4.97	4.61	4.29	4.00	3.74	3.51	3.30	3.11		
		Final Maturity	Years	10.51	10.01	9.50	9.00	8.50	8.00	7.50	7.25		
	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
Series B	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	11.40	10.89	10.39	9.90	9.43	8.97	8.53	8.12		
		Final Maturity	Years	09/07/2029	03/05/2029	09/03/2028	03/08/2028	09/16/2027	04/02/2027	10/26/2026	05/27/2026		
	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
Series C	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	13.26	12.83	12.38	11.93	11.47	11.03	10.59	10.17		
		Final Maturity	Years	07/15/2031	02/08/2031	08/28/2030	03/16/2030	10/02/2029	04/22/2029	11/15/2028	06/13/2028		
	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
Series D	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	15.43	15.22	15.00	14.75	14.49	14.20	13.90	13.58		
		Final Maturity	Years	09/15/2033	07/02/2033	04/11/2033	01/11/2033	10/06/2032	06/23/2032	03/05/2032	11/12/2031		
	With optional redemption *	Average life	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		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	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		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		
	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		

* 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: 04/30/2018
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Constitution date
11/25/2005

VAT Reg. no.
V64006075

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

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Originator	Class A	66.44%	157,983,734.70	28.77%	92.15%	936,200,000.00
	Series A1	0.00%	0.00		19.69%	200,000,000.00
	Series A2a	45.12%	107,296,750.00		49.21%	500,000,000.00
	Series A2b	21.32%	50,686,984.70		23.25%	236,200,000.00
Servicer	Series B	9.25%	22,000,000.00	18.85%	2.17%	22,000,000.00
	Series C	7.70%	18,300,000.00	10.60%	1.80%	18,300,000.00
	Series D	9.88%	23,500,000.00	0.00%	2.31%	23,500,000.00
	Series E	6.73%	16,000,000.00		1.57%	16,000,000.00
	Issue of Bonds		237,783,734.70			1,016,000,000.00
	Reserve Fund	0.00%	0.00	1.60%		16,000,000.00

Bond Underwriters and Placement Agents

BBVA
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Deutsche Bank
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Lehman Brothers

Bond Paying Agent
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Start-up Loan
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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Originator	Class A	66.44%	157,983,734.70	28.77%	92.15%	936,200,000.00
	Series A1	0.00%	0.00		19.69%	200,000,000.00
	Series A2a	45.12%	107,296,750.00		49.21%	500,000,000.00
	Series A2b	21.32%	50,686,984.70		23.25%	236,200,000.00
Servicer	Series B	9.25%	22,000,000.00	18.85%	2.17%	22,000,000.00
	Series C	7.70%	18,300,000.00	10.60%	1.80%	18,300,000.00
	Series D	9.88%	23,500,000.00	0.00%	2.31%	23,500,000.00
	Series E	6.73%	16,000,000.00		1.57%	16,000,000.00
	Issue of Bonds		237,783,734.70			1,016,000,000.00
	Reserve Fund	0.00%	0.00	1.60%		16,000,000.00

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
Count		2,943	8,277	
Principal				
	Principal outstanding	215,801,078.21	1,000,000,168.62	
	Average loan	73,326.90	120,816.74	
	Minimum	143.59	15,003.29	
	Maximum	417,282.95	773,312.88	
Interest rate				
	Weighted average (wac)	0.97%	3.36%	
	Minimum	0.26%	0.00%	
	Maximum	3.40%	5.50%	
Final maturity				
	Weighted average (WARM) (months)	180	320	
	Minimum	05/31/2018	05/31/2007	
	Maximum	04/30/2035	04/30/2035	
Index (principal outstanding distribution)				
	1-year EURIBOR/MIBOR (Mortgage Market)	78.70%	65.65%	
	Mortgage Market: Banks	0.00%	0.47%	
	Mortgage Market: Savings Banks	0.00%	19.18%	
	Mortgage Market: All Institutions	21.30%	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)	0.25%	0.31%	0.32%	0.30%	0.49%
Annual Percentage Rate (CPR)	2.99%	3.70%	3.82%	3.51%	5.77%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,256,572.18	-0.348%
Servicer ppal collect not yet credited		1,071,392.75	
Servicer ints collect not yet credited		142,822.90	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.81	6.72	0.13	7.69
10.01 - 20%	5.33	15.57	1.15	15.80
20.01 - 30%	10.26	25.36	2.38	25.43
30.01 - 40%	14.97	35.24	4.02	35.46
40.01 - 50%	19.67	45.18	5.64	45.28
50.01 - 60%	17.87	54.76	7.71	55.26
60.01 - 70%	13.41	64.83	10.94	65.25
70.01 - 80%	7.77	74.26	21.04	75.93
80.01 - 90%	4.19	84.73	9.62	85.79
90.01 - 100%	1.96	93.81	37.37	96.47
100.01 - 110%	1.50	104.34		
110.01 - 120%	0.52	113.22		
120.01 - 130%	0.30	122.76		
Weighted average (WALTV)	50.54		76.45	
Minimum	0.23		3.52	
Maximum	189.13		99.23	

Geographic distribution		
	Current	At constitution date
Andalucia	1.49%	1.52%
Aragon	1.07%	1.08%
Asturias	0.16%	0.09%
Balearic Islands	0.70%	0.64%
Basque Country	0.62%	0.67%
Canary Islands	0.69%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.06%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	68.15%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.77%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.30%	10.21%
Murcia	1.66%	2.04%
Navarra	0.39%	0.49%
Valencia	10.27%	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	46	13,058.36	1,583.34	686.80	15,328.50	5.92	3,520,484.82	3,535,813.32	41.86
from > 1 to = 2 months	24	18,777.38	2,337.40	0.00	21,114.78	8.16	1,871,874.43	1,892,989.21	22.41
from > 2 to = 3 months	5	7,562.82	552.75	0.00	8,115.57	3.14	442,578.90	450,694.47	5.34
from > 3 to = 6 months	6	16,454.51	1,252.65	89.49	17,796.65	6.88	445,871.88	463,668.53	5.49
from > 6 to < 12 months	8	50,514.17	6,671.21	1,470.22	58,655.60	22.67	595,039.83	653,695.43	7.74
from = 12 to = 18 months	9	52,089.50	8,557.24	1,835.76	62,482.50	24.15	727,785.62	790,268.12	9.36
from > 18 to < 24 months	6	53,550.21	20,009.18	1,725.52	75,284.91	29.09	583,916.53	659,201.44	7.80
Subtotal	104	212,006.95	40,963.77	5,807.79	258,778.51	100.00	8,187,552.01	8,446,330.52	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	104	212,006.95	40,963.77	5,807.79	258,778.51		8,187,552.01	8,446,330.52	46.88