HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
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) 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	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	0.0000% 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	0.0000% 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	0.0000% 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	0.0000% 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)

			% 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	4.61	4.27	3.95	3.66	3.46	3.20	3.03	2.86
			Date	11/24/2022	07/21/2022	03/29/2022	12/13/2021	09/28/2021	06/27/2021	04/24/2021	02/24/2021
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	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	4.98	4.62	4.31	4.02	3.77	3.54	3.34	3.15
			Date	04/06/2023	11/28/2022	08/05/2022	04/23/2022	01/21/2022	10/30/2021	08/16/2021	06/10/2021
		Final Maturity	Years	10.51	10.01	9.50	9.00	8.50	8.00	7.50	7.25
			Date	10/15/2028	04/15/2028	10/15/2027	04/15/2027	10/15/2026	04/15/2026	10/15/2025	07/15/2025
Series A2b	With optional redemption *	Average life	Years	4.61	4.27	3.95	3.66	3.46	3.20	3.03	2.86
			Date	11/24/2022	07/21/2022	03/29/2022	12/13/2021	09/28/2021	06/27/2021	04/24/2021	02/24/2021
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	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	4.98	4.62	4.31	4.02	3.77	3.54	3.34	3.15
			Date	04/06/2023	11/28/2022	08/05/2022	04/23/2022	01/21/2022	10/30/2021	08/16/2021	06/10/2021
		Final Maturity	Years	10.51	10.01	9.50	9.00	8.50	8.00	7.50	7.25
			Date	10/15/2028	04/15/2028	10/15/2027	04/15/2027	10/15/2026	04/15/2026	10/15/2025	07/15/2025
Series B	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	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	11.41	10.90	10.40	9.92	9.45	8.99	8.56	8.15
			Date	09/08/2029	03/07/2029	09/07/2028	03/13/2028	09/23/2027	04/11/2027	11/05/2026	06/08/2026
		Final Maturity	Years	12.25	12.01	11.51	11.01	10.51	10.01	9.50	9.25
			Date	07/15/2030	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	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	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	11.94	11.49	11.05	10.62	10.19
			Date	07/16/2031	02/09/2031	08/31/2030	03/20/2030	10/07/2029	04/29/2029	11/23/2028	06/22/2028
		Final Maturity	Years	14.26	13.76	13.51	13.01	12.51	12.25	11.76	11.25
			Date	07/15/2032	01/15/2032	10/15/2031	04/15/2031	10/15/2030	07/15/2030	01/15/2030	07/15/2029
Series D	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	10/15/2025	04/15/2025	10/14/2024	04/15/2024	01/15/2024	07/14/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	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	15.23	15.00	14.76	14.49	14.21	13.91	13.60
			Date	09/15/2033	07/03/2033	04/12/2033	01/12/2033	10/08/2032	06/27/2032	03/09/2032	11/18/2031
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
			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	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
			Date	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
			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	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
			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

HIPOCAT 9 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
11/25/2005

VAT Reg. no.
V64006075

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

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	66.44%	157,983,734.70	28.77%	92.15%	936,200,000.00	7.98%
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	
Series B	9.25%	22,000,000.00	18.85%	2.17%	22,000,000.00	5.78%
Series C	7.70%	18,300,000.00	10.60%	1.80%	18,300,000.00	3.95%
Series D	9.88%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Series E	6.73%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		237,783,734.70			1,016,000,000.00	
Reserve Fund	0.00%	0.00		1.60%	16,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,401,791.45	-0.355%
Servicer ppal collect not yet credited		1,083,249.41	
Servicer ints collect not yet credited		142,846.70	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,928	8,277
Principal		
Principal outstanding	213,564,180.37	1,000,000,168.62
Average loan	72,938.59	120,816.74
Minimum	143.60	15,003.29
Maximum	415,181.08	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)	179	320
Minimum	06/30/2018	05/31/2007
Maximum	04/30/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.63%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.00%	19.18%
Mortgage Market: All Institutions	21.37%	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%	1.88	6.79	0.13	7.69
10.01 - 20%	5.31	15.58	1.15	15.80
20.01 - 30%	10.41	25.31	2.38	25.43
30.01 - 40%	15.34	35.31	4.02	35.46
40.01 - 50%	19.58	45.23	5.64	45.28
50.01 - 60%	17.77	54.73	7.71	55.26
60.01 - 70%	13.30	64.77	10.94	65.25
70.01 - 80%	7.76	74.19	21.04	75.93
80.01 - 90%	4.16	84.83	9.62	85.79
90.01 - 100%	1.92	94.24	37.37	96.47
100.01 - 110%	1.42	104.59		
110.01 - 120%	0.46	113.09		
120.01 - 130%	0.35	123.28		
Weighted average (WALTV)		50.23		76.45
Minimum		0.16		3.52
Maximum		157.93		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.33%	0.35%	0.30%	0.49%
Annual Percentage Rate (CPR)	4.52%	3.93%	4.13%	3.51%	5.76%

Geographic distribution

	Current	At constitution date
Andalucia	1.50%	1.52%
Aragon	1.02%	1.08%
Asturias	0.16%	0.09%
Balearic Islands	0.70%	0.64%
Basque Country	0.62%	0.67%
Canary Islands	0.70%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.07%	0.85%
Castilla-Leon	1.26%	1.04%
Catalonia	68.21%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.78%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.35%	10.21%
Murcia	1.67%	2.04%
Navarra	0.39%	0.49%
Valencia	10.18%	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	356	170,104.37	29,564.87	686.80	200,356.04	42.87	29,368,862.23	29,569,218.27	88.16	43.56
from > 1 to = 2 months	17	22,137.49	2,781.92	366.04	25,285.45	5.41	1,404,650.72	1,429,936.17	4.26	53.82
from > 2 to = 3 months	2	1,240.36	141.44	0.00	1,381.80	0.30	57,783.60	59,165.40	0.18	25.72
from > 3 to = 6 months	4	11,040.67	1,073.99	28.48	12,143.14	2.60	341,780.23	353,923.37	1.06	27.52
from > 6 to < 12 months	7	27,569.28	5,905.74	645.51	34,120.53	7.30	458,627.36	492,747.89	1.47	42.98
from = 12 to = 18 months	11	84,341.18	6,828.79	2,472.32	93,642.29	20.04	699,071.47	792,713.76	2.36	45.31
from > 18 to < 24 months	7	73,106.46	25,633.44	1,698.43	100,438.33	21.49	741,794.79	842,233.12	2.51	65.94
Subtotal	404	389,539.81	71,930.19	5,897.58	467,367.58	100.00	33,072,570.40	33,539,937.98	100.00	44.00
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	0.00
Total	404	389,539.81	71,930.19	5,897.58	467,367.58		33,072,570.40	33,539,937.98		44.00

Additional information
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