

Date: 01/31/2019
Currency: EUR

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0345721007	11/25/2005 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	04/15/2019	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2a ES0345721015	11/25/2005 5,000	17,968.59 89,842,950.00 17.97%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1 A-	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	17,968.59 42,441,809.58 17.97%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1 A-	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% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A BBB- A1	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% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB+ CC Ba3	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	0.22200% 04/15/2019 55.500000 Gross 44.955000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC D Caa3	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	4.19200% 04/15/2019 1,048.000000 Gross 848.880000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 n.c.
Total		212,084,759.58	1,016,000,000.00						

		% Monthly CPR (SMM)		0.08	0.17	0.25	0.34	0.43	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	4.07	3.75	3.51	3.24	3.04	2.86	2.63	2.47
		Date	02/09/2023	10/14/2022	07/20/2022	04/10/2022	01/29/2022	11/24/2021	08/31/2021	07/06/2021	
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	4.46	4.13	3.84	3.58	3.35	3.14	2.96	2.79
		Date	06/29/2023	03/02/2023	11/17/2022	08/14/2022	05/22/2022	03/07/2022	12/29/2021	10/28/2021	
		Final Maturity	Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.25
Series A2b	With optional redemption *	Average life	Years	4.07	3.75	3.51	3.24	3.04	2.86	2.63	2.47
		Date	02/09/2023	10/14/2022	07/20/2022	04/10/2022	01/29/2022	11/24/2021	08/31/2021	07/06/2021	
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	4.46	4.13	3.84	3.58	3.35	3.14	2.96	2.79
		Date	06/29/2023	03/02/2023	11/17/2022	08/14/2022	05/22/2022	03/07/2022	12/29/2021	10/28/2021	
		Final Maturity	Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.25
Series B	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
		Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	10.35	9.86	9.39	8.93	8.49	8.07	7.67	7.30
		Date	05/18/2029	11/21/2028	06/02/2028	12/18/2027	07/10/2027	02/07/2027	09/15/2026	05/02/2026	
		Final Maturity	Years	11.25	11.01	10.50	10.01	9.50	9.01	8.75	8.25
Series C	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
		Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	12.25	11.86	11.47	10.16	9.74	9.35	8.95	8.56
		Date	04/26/2031	11/22/2030	06/18/2030	01/10/2030	08/08/2029	03/09/2029	10/10/2028	05/19/2028	
		Final Maturity	Years	13.26	13.01	12.50	12.01	11.76	11.25	11.01	10.50
Series D	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
		Date	07/14/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	14.59	14.39	14.16	13.92	13.66	13.38	13.10	12.79
		Date	08/14/2033	06/02/2033	03/11/2033	12/13/2032	09/08/2032	05/31/2032	02/15/2032	10/29/2031	
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
Series E	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
		Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	
		Final Maturity	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
		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	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01

* 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.

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Additional information

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HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2019
Currency: EUR

Constitution date
11/25/2005

VAT Reg. no.
V64006075

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

Credit enhancement (CE)					
		Current	% CE	At issue date	% CE
Originator	Class A	62.37%	132,284,759.58	33.68%	92.15%
BBVA	Series A1	0.00%	0.00	19.69%	200,000,000.00
	Series A2a	42.36%	89,842,950.00	49.21%	500,000,000.00
	Series A2b	20.01%	42,441,809.58	23.25%	236,200,000.00
Servicer	Series B	10.37%	22,000,000.00	22.46%	2,17%
	Series C	8.63%	18,300,000.00	13.13%	1.80%
	Series D	11.08%	23,500,000.00	1.15%	2.31%
Lead Managers	Series E	7.54%	16,000,000.00	1.57%	16,000,000.00
	Issue of Bonds		212,084,759.58		1,016,000,000.00
	Reserve Fund	1.15%	2,249,829.24	1.60%	16,000,000.00

Underwriters

Caixa Catalunya
IXIS CIB
Deutsche Bank
Merrill Lynch International
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 Auditor
KPMG Auditores

Start-up Loan
BBVA

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current	% CE	At issue date	% CE
Originator	Class A	62.37%	132,284,759.58	33.68%	92.15%
BBVA	Series A1	0.00%	0.00	19.69%	200,000,000.00
	Series A2a	42.36%	89,842,950.00	49.21%	500,000,000.00
	Series A2b	20.01%	42,441,809.58	23.25%	236,200,000.00
Servicer	Series B	10.37%	22,000,000.00	22.46%	2,17%
	Series C	8.63%	18,300,000.00	13.13%	1.80%
	Series D	11.08%	23,500,000.00	1.15%	2.31%
Lead Managers	Series E	7.54%	16,000,000.00	1.57%	16,000,000.00
	Issue of Bonds		212,084,759.58		1,016,000,000.00
	Reserve Fund	1.15%	2,249,829.24	1.60%	16,000,000.00

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
Count		2,799	8,277	
Principal				
	Principal outstanding	195,913,186.44	1,000,000,168.62	
	Average loan	69,993.99	120,816.74	
	Minimum	129.58	15,003.29	
	Maximum	398,267.90	773,312.88	
Interest rate				
	Weighted average (wac)	0.97%	3.36%	
	Minimum	0.26%	0.00%	
	Maximum	3.45%	5.50%	
Final maturity				
	Weighted average (WARM) (months)	172	320	
	Minimum	02/28/2019	05/31/2007	
	Maximum	04/30/2035	04/30/2035	
Index (principal outstanding distribution)				
	1-year EURIBOR/MIBOR (Mortgage Market)	78.44%	65.65%	
	Mortgage Market: Banks	0.00%	0.47%	
	Mortgage Market: Savings Banks	0.00%	19.18%	
	Mortgage Market: All Institutions	21.56%	14.59%	
	Savings Banks Lending Rate (CECA Indicator)	0.00%	0.11%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,052,861.50	-0.356%
Servicer ppal collect not yet credited		1,050,005.21	
Servicer ints collect not yet credited		136,688.72	
Liabilities			
Available		Balance	Interest
Start-up Loan		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.95	6.66	0.13	7.69
10.01 - 20%	6.19	15.72	1.15	15.80
20.01 - 30%	11.66	25.47	2.38	25.43
30.01 - 40%	15.66	35.22	4.02	35.46
40.01 - 50%	20.45	44.96	5.64	45.28
50.01 - 60%	17.59	54.68	7.71	55.26
60.01 - 70%	13.34	64.91	10.94	65.25
70.01 - 80%	5.89	74.69	21.04	75.93
80.01 - 90%	3.74	84.22	9.62	85.79
90.01 - 100%	1.59	95.27	37.37	96.47
100.01 - 110%	1.11	104.68		
110.01 - 120%	0.37	115.93		
120.01 - 130%	0.23	125.65		
Weighted average (WALTV)	48.35		76.45	
Minimum	0.13		3.52	
Maximum	152.62		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.53%	0.44%	0.38%	0.49%
Annual Percentage Rate (CPR)	3.56%	6.22%	5.14%	4.48%	5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	1.55%	1.52%
Aragon	1.07%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.68%	0.64%
Basque Country	0.62%	0.67%
Canary Islands	0.68%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.01%	0.85%
Castilla-Leon	1.27%	1.04%
Catalonia	68.02%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.80%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.46%	10.21%
Murcia	1.73%	2.04%
Navarra	0.40%	0.49%
Valencia	10.14%	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	344	154,685.10	25,254.46	0.00	179,939.56	35.91		25,825,309.37	88.46
from > 1 to = 2 months	19	22,987.95	2,936.68	0.00	25,924.63	5.17		1,300,856.06	4.51
from > 3 to = 6 months	1	690.38	61.80	0.00	752.18	0.15		9,630.03	0.04
from = 12 to = 18 months	11	76,820.97	10,599.20	3,592.88	91,013.05	18.16		763,071.80	2.91
from > 18 to < 24 months	6	70,917.34	9,124.07	2,394.02	82,435.43	16.45		366,989.12	1.53
from ≥ 2 years	7	92,874.36	25,977.25	2,188.46	121,040.07	24.15		630,156.70	2.56
Subtotal	388	418,976.10	73,953.46	8,175.36	501,104.92	100.00		28,896,013.08	100.00
Defaulted, out of the pool									
Delinquencies > 18 m	128	15,229,576.38	147,400.15	207,647.00	15,584,623.53	100.00		0.00	100.00
Subtotal	128	15,229,576.38	147,400.15	207,647.00	15,584,623.53	100.00		0.00	0.00
Total	516	15,648,552.48	221,353.61	215,822.36	16,085,728.45			28,896,013.08	44,981,741.53

Additional information

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