

# HIPOCAT 9 Fondo de Titulización de Activos



## Brief report

Date: 01/31/2020  
 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  
 Caixa Catalunya  
 IXIS CIB  
 Deutsche Bank

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

### 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	Fitch / Moody's / S&P	Current	Original
Series A1 ES0345721007	11/25/2005 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	0.00000% 04/15/2020	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2a ES0345721015	11/25/2005 5,000	14,862.74 74,313,700.00 14.86%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 04/15/2020 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AA (sf)	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	14,862.74 35,105,791.88 14.86%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 04/15/2020 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AA (sf)	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% 04/15/2020 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1 (sf) A (sf)	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% 04/15/2020 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Baa3 (sf) BB (sf)	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	0.1410% 04/15/2020 35.641667 Gross 28.869750 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCCSf B2 (sf) CCC (sf)	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	4.1110% 04/15/2020 1,039.169444 Gross 841.727250 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) n.c.	CC Caa3 n.c.	
Total		189,219,491.88	1,016,000,000.00							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

		% 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	3.45	3.15	2.94	2.76	2.58	2.42	2.27	2.12
		Final Maturity	06/26/2023	03/08/2023	12/24/2022	10/17/2022	08/15/2022	06/16/2022	04/21/2022	02/27/2022
	Without optional redemption *	Average life	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series A2b	With optional redemption *	Average life	3.91	3.63	3.38	3.16	2.96	2.78	2.62	2.48
		Final Maturity	12/11/2023	09/01/2023	06/03/2023	03/14/2023	12/31/2022	10/27/2022	08/29/2022	07/07/2022
	Without optional redemption *	Average life	8.25	7.75	7.25	7.01	6.50	6.25	5.75	5.50
		Final Maturity	04/15/2028	10/15/2027	04/15/2027	01/15/2027	07/15/2026	04/15/2026	10/15/2025	07/15/2025
Series B	With optional redemption *	Average life	3.45	3.15	2.94	2.76	2.58	2.42	2.27	2.12
		Final Maturity	06/26/2023	03/08/2023	12/24/2022	10/17/2022	08/15/2022	06/16/2022	04/21/2022	02/27/2022
	Without optional redemption *	Average life	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series C	With optional redemption *	Average life	3.91	3.63	3.38	3.16	2.96	2.78	2.62	2.48
		Final Maturity	12/11/2023	09/01/2023	06/03/2023	03/14/2023	12/31/2022	10/27/2022	08/29/2022	07/07/2022
	Without optional redemption *	Average life	8.25	7.75	7.25	7.01	6.50	6.25	5.75	5.50
		Final Maturity	04/15/2028	10/15/2027	04/15/2027	01/15/2027	07/15/2026	04/15/2026	10/15/2025	07/15/2025
Series D	With optional redemption *	Average life	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	9.15	8.71	8.29	7.89	7.50	7.13	6.78	6.46
		Final Maturity	03/08/2029	09/29/2028	04/28/2028	12/03/2027	07/13/2027	03/01/2027	10/26/2026	06/28/2026
Series E	With optional redemption *	Average life	10.25	9.76	9.25	9.01	8.50	8.25	7.75	7.50
		Final Maturity	04/15/2030	10/15/2029	04/15/2029	01/15/2029	07/15/2028	04/15/2028	10/15/2027	07/15/2027
	Without optional redemption *	Average life	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series E	With optional redemption *	Average life	11.14	10.75	10.35	9.96	9.57	9.20	8.83	8.48
		Final Maturity	03/03/2031	10/11/2030	05/21/2030	12/28/2029	08/09/2029	03/25/2029	11/12/2028	07/04/2028
	Without optional redemption *	Average life	12.01	11.76	11.50	11.01	10.76	10.25	10.01	9.50
		Final Maturity	01/15/2032	10/15/2031	07/15/2031	01/15/2031	10/15/2030	04/15/2030	01/15/2030	07/15/2029
Series E	With optional redemption *	Average life	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	13.53	13.34	13.13	12.90	12.66	12.40	12.14	11.87
		Final Maturity	07/24/2033	05/13/2033	02/25/2033	12/05/2032	09/07/2032	06/07/2032	03/02/2032	11/24/2031
Series E	With optional redemption *	Average life	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		Final Maturity	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035
	Without optional redemption *	Average life	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series E	With optional redemption *	Average life	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		Final Maturity	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035
	Without optional redemption *	Average life	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
Series E	With optional redemption *	Average life	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		Final Maturity	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035
	Without optional redemption *	Average life	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023

\* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	57.83%	109,419,491.88	43.87%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	39.27%	74,313,700.00		49.21%	500,000,000.00	
Series A2b	18.55%	35,105,791.88		23.25%	236,200,000.00	
Series B	11.63%	22,000,000.00	31.17%	2.17%	22,000,000.00	5.78%
Series C	9.67%	18,300,000.00	20.61%	1.80%	18,300,000.00	3.95%
Series D	12.42%	23,500,000.00	7.04%	2.31%	23,500,000.00	1.60%
Series E	8.46%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		189,219,491.88			1,016,000,000.00	
Reserve Fund	7.04%	12,197,562.47		1.60%	16,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,804,274.45	-0.451%	
Servicer ppal collect not yet credited	1,059,869.60		
Servicer ints collect not yet credited	126,937.96		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,599	8,277	
Principal			
Principal outstanding	172,715,597.92	1,000,000,168.62	
Average loan	66,454.64	120,816.74	
Minimum	128.10	15,003.29	
Maximum	372,797.12	773,312.88	
Interest rate			
Weighted average (wac)	0.94%	3.36%	
Minimum	0.14%	0.00%	
Maximum	3.51%	5.50%	
Final maturity			
Weighted average (WARM) (months)	161	320	
Minimum	02/29/2020	05/31/2007	
Maximum	04/30/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.61%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.39%	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%	2.17	6.78	0.13	7.69
10.01 - 20%	7.22	15.68	1.15	15.80
20.01 - 30%	13.13	25.34	2.38	25.43
30.01 - 40%	17.69	35.32	4.02	35.46
40.01 - 50%	22.67	45.02	5.64	45.28
50.01 - 60%	15.86	54.91	7.71	55.26
60.01 - 70%	11.00	64.26	10.94	65.25
70.01 - 80%	5.32	74.97	21.04	75.93
80.01 - 90%	2.00	83.47	9.62	85.79
90.01 - 100%	1.69	94.67	37.37	96.47
100.01 - 110%	0.58	104.05		
110.01 - 120%	0.28	113.24		
120.01 - 130%	0.13	121.65		
Weighted average (WALTV)	45.53		76.45	
Minimum	0.09		3.52	
Maximum	144.61		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.29%	0.35%	0.34%	0.48%
Annual Percentage Rate (CPR)	2.39%	3.37%	4.06%	3.99%	5.59%

Geographic distribution		
	Current	At constitution date
Andalucia	1.55%	1.52%
Aragon	1.10%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.70%	0.64%
Basque Country	0.56%	0.67%
Canary Islands	0.72%	0.59%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.97%	0.85%
Castilla-Leon	1.30%	1.04%
Catalonia	68.06%	69.61%
Extremadura	0.24%	0.33%
Galicia	0.84%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.40%	10.21%
Murcia	1.73%	2.04%
Navarra	0.42%	0.49%
Valencia	10.08%	10.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	166	81,479.55	10,633.79	0.00	92,113.34	26.24	11,976,191.91	12,068,305.25	85.45	39.30
from > 1 to = 2 months	10	9,341.09	1,387.01	0.00	10,728.10	3.06	529,983.85	540,711.95	3.83	26.26
from > 2 to = 3 months	2	2,640.22	185.24	0.00	2,825.46	0.80	146,696.56	149,522.02	1.06	41.52
from > 3 to = 6 months	2	3,940.40	366.79	0.00	4,307.19	1.23	113,362.66	117,669.85	0.83	37.98
from > 6 to < 12 months	4	21,823.40	1,934.98	0.00	23,758.38	6.77	317,728.51	341,486.89	2.42	61.23
from = 12 to = 18 months	1	7,998.97	14.73	0.00	8,013.70	2.28	28,020.47	36,034.17	0.26	18.82
from ≥ 2 years	11	174,228.67	32,324.93	2,771.80	209,325.40	59.62	659,775.18	869,100.58	6.15	47.76
Subtotal	196	301,452.30	46,847.47	2,771.80	351,071.57	100.00	13,771,759.14	14,122,830.71	100.00	39.22
<b>Defaulted, out of the pool</b>										
Delinquencies > 18 m	56	6,402,849.30	55,746.89	91,883.11	6,550,479.30	100.00	0.00	6,550,479.30	100.00	
Subtotal	56	6,402,849.30	55,746.89	91,883.11	6,550,479.30	100.00	0.00	6,550,479.30	100.00	0.00
<b>Total</b>	<b>252</b>	<b>6,704,301.60</b>	<b>102,594.36</b>	<b>94,654.91</b>	<b>6,901,550.87</b>		<b>13,771,759.14</b>	<b>20,673,310.01</b>		