

# HIPOCAT 9 Fondo de Titulización de Activos



## Brief report

Date: 07/31/2020  
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 N° 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	10/15/2020	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	13,160.35 65,801,750.00 13.16%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 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	13,160.35 31,084,746.70 13.16%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 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	0.0000% 10/15/2020 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	0.0000% 10/15/2020 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Ba3 (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	0.0950% 10/15/2020 24.277778 Gross 19.665000 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	4.0650% 10/15/2020 1,038.833333 Gross 841.455000 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		176,686,496.70	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													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
Series A2a	With optional redemption *	Average life	3.04	2.84	2.66	2.39	2.22	2.16	2.01	1.87			
		Final Maturity	07/31/2023	05/18/2023	02/05/2023	12/04/2022	10/04/2022	09/11/2022	07/19/2022	05/28/2022			
	Without optional redemption *	Average life	4.51	4.25	3.75	3.50	3.25	3.00	2.75	2.50			
		Final Maturity	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023			
	Series A2b	With optional redemption *	Average life	3.57	3.31	3.09	2.89	2.71	2.55	2.41	2.28		
			Final Maturity	02/06/2024	11/06/2023	08/17/2023	06/05/2023	04/01/2023	02/01/2023	12/10/2022	10/23/2022		
Without optional redemption *		Average life	7.51	7.00	6.75	6.25	6.00	5.51	5.25	5.00			
		Final Maturity	01/15/2028	07/15/2027	04/15/2027	10/15/2026	07/15/2026	01/15/2026	10/15/2025	07/15/2025			
Series B		With optional redemption *	Average life	3.04	2.84	2.66	2.39	2.22	2.16	2.01	1.87		
			Final Maturity	07/31/2023	05/18/2023	02/05/2023	12/04/2022	10/04/2022	09/11/2022	07/19/2022	05/28/2022		
	Without optional redemption *	Average life	4.51	4.25	3.75	3.50	3.25	3.00	2.75	2.50			
		Final Maturity	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023			
	Series C	With optional redemption *	Average life	8.47	8.05	7.66	7.28	6.92	6.58	6.26	5.96		
			Final Maturity	12/30/2028	08/01/2028	03/11/2028	10/23/2027	06/14/2027	02/10/2027	10/16/2026	06/29/2026		
Without optional redemption *		Average life	9.51	9.01	8.76	8.26	8.01	7.51	7.25	7.00			
		Final Maturity	01/15/2030	07/15/2029	04/15/2029	10/15/2028	07/15/2028	01/15/2028	10/15/2027	07/15/2027			
Series D		With optional redemption *	Average life	4.51	4.25	3.75	3.50	3.25	3.00	2.75	2.50		
			Final Maturity	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023		
	Without optional redemption *	Average life	10.50	10.13	9.75	9.38	9.01	8.66	8.31	7.97			
		Final Maturity	01/12/2031	08/28/2030	04/11/2030	11/27/2029	07/15/2029	03/09/2029	11/02/2028	07/03/2028			
	Series E	With optional redemption *	Average life	4.51	4.25	3.75	3.50	3.25	3.00	2.75	2.50		
			Final Maturity	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023		
Without optional redemption *		Average life	12.39	12.79	12.50	12.36	12.13	11.88	11.63	11.37			
		Final Maturity	07/06/2033	04/27/2033	02/10/2033	11/20/2032	08/27/2032	05/29/2032	02/26/2032	11/24/2031			

\* 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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 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	54.84%	96,886,496.70	47.86%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	37.24%	65,801,750.00		49.21%	500,000,000.00
Series A2b	17.59%	31,084,746.70		23.25%	236,200,000.00
Series B	12.45%	22,000,000.00	34.17%	2.17%	22,000,000.00
Series C	10.36%	18,300,000.00	22.78%	1.80%	18,300,000.00
Series D	13.30%	23,500,000.00	8.16%	2.31%	23,500,000.00
Series E	9.06%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		176,686,496.70			1,016,000,000.00
Reserve Fund	8.16%	13,111,635.37		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,460,817.92	-0.451%	
Servicer ppal collect not yet credited	1,119,264.04		
Servicer ints collect not yet credited	110,742.54		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,492	8,277	
Principal			
Principal outstanding	160,257,287.38	1,000,000,168.62	
Average loan	64,308.70	120,816.74	
Minimum	160.68	15,003.29	
Maximum	360,029.00	773,312.88	
Interest rate			
Weighted average (wac)	0.88%	3.36%	
Minimum	0.14%	0.00%	
Maximum	3.31%	5.50%	
Final maturity			
Weighted average (WARM) (months)	155	320	
Minimum	08/31/2020	05/31/2007	
Maximum	07/31/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.57%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.43%	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%	2.37	6.76	0.13	7.69
10.01 - 20%	7.78	15.69	1.15	15.80
20.01 - 30%	13.93	25.20	2.38	25.43
30.01 - 40%	19.39	35.29	4.02	35.46
40.01 - 50%	22.25	44.88	5.64	45.28
50.01 - 60%	16.18	54.96	7.71	55.26
60.01 - 70%	8.99	63.95	10.94	65.25
70.01 - 80%	5.14	74.41	21.04	75.93
80.01 - 90%	1.61	85.05	9.62	85.79
90.01 - 100%	1.47	94.49	37.37	96.47
100.01 - 110%	0.37	105.80		
110.01 - 120%	0.26	115.45		
120.01 - 130%	0.12	127.09		
Weighted average (WALTV)	43.98		76.45	
Minimum	0.07		3.52	
Maximum	140.48		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.24%	0.27%	0.31%	0.47%
Annual Percentage Rate (CPR)	4.11%	2.82%	3.14%	3.60%	5.51%

Geographic distribution		
	Current	At constitution date
Andalucia	1.51%	1.52%
Aragon	1.13%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.70%	0.64%
Basque Country	0.57%	0.67%
Canary Islands	0.68%	0.59%
Cantabria	0.12%	0.12%
Castilla-La Mancha	1.00%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	68.00%	69.61%
Extremadura	0.25%	0.33%
Galicia	0.83%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.45%	10.21%
Murcia	1.74%	2.04%
Navarra	0.44%	0.49%
Valencia	9.98%	10.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	145	71,551.40	6,742.50	0.00	78,293.90	19.88	9,636,463.36	9,714,757.26	76.88	37.99
from > 1 to = 2 months	14	16,986.67	1,806.74	0.00	18,793.41	4.77	955,843.20	974,636.61	7.71	28.41
from > 2 to = 3 months	3	2,189.10	107.73	0.00	2,296.83	0.58	69,121.43	71,418.26	0.57	22.30
from > 3 to = 6 months	7	9,817.35	1,388.12	0.00	11,205.47	2.85	535,956.03	547,161.50	4.33	45.96
from > 6 to < 12 months	2	8,636.06	833.62	0.00	9,469.68	2.40	166,232.25	175,701.93	1.39	43.97
from = 12 to = 18 months	4	35,601.79	2,248.75	0.00	37,850.54	9.61	243,456.04	281,306.58	2.23	46.38
from ≥ 2 years	11	196,128.88	37,030.15	2,771.80	235,930.83	59.91	635,474.97	871,405.80	6.90	47.88
Subtotal	186	340,911.25	50,157.61	2,771.80	393,840.66	100.00	12,242,547.28	12,636,387.94	100.00	37.90
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	54	5,967,739.91	53,816.30	89,076.00	6,110,632.21	100.00	0.00	6,110,632.21	100.00	
Subtotal	54	5,967,739.91	53,816.30	89,076.00	6,110,632.21	100.00	0.00	6,110,632.21	100.00	0.00
Total	240	6,308,651.16	103,973.91	91,847.80	6,504,472.87		12,242,547.28	18,747,020.15		