HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2018
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
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) 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	20,248.54 101,242,700.00 20.25%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1 A-	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	20,248.54 47,827,051.48 20.25%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ 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	0.0000% 10/15/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A Baa1 BBB-	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% 10/15/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BB+ B3 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	0.2090% 10/15/2018 52.830556 Gross 42.792750 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	4.1790% 10/15/2018 1,056.358333 Gross 855.650250 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 -
Total		228,869,751.48	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	4.47	4.13	3.82	3.53	3.32	3.13	2.90	2.73
			Date	01/03/2023	08/31/2022	05/09/2022	01/23/2022	11/10/2021	09/01/2021	06/06/2021	04/08/2021
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
	Without optional redemption *	Average life	Years	4.83	4.48	4.17	3.89	3.64	3.41	3.21	3.03
			Date	05/12/2023	01/05/2023	09/13/2022	06/03/2022	03/04/2022	12/13/2021	09/30/2021	07/26/2021
		Final Maturity	Years	10.26	9.51	9.00	8.51	8.25	7.75	7.25	7.00
			Date	10/15/2028	01/15/2028	07/15/2027	01/15/2027	10/15/2026	04/15/2026	10/15/2025	07/15/2025
Series A2b	With optional redemption *	Average life	Years	4.47	4.13	3.82	3.53	3.32	3.13	2.90	2.73
			Date	01/03/2023	08/31/2022	05/09/2022	01/23/2022	11/10/2021	09/01/2021	06/06/2021	04/08/2021
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
	Without optional redemption *	Average life	Years	4.83	4.48	4.17	3.89	3.64	3.41	3.21	3.03
			Date	05/12/2023	01/05/2023	09/13/2022	06/03/2022	03/04/2022	12/13/2021	09/30/2021	07/26/2021
		Final Maturity	Years	10.26	9.51	9.00	8.51	8.25	7.75	7.25	7.00
			Date	10/15/2028	01/15/2028	07/15/2027	01/15/2027	10/15/2026	04/15/2026	10/15/2025	07/15/2025
Series B	With optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
	Without optional redemption *	Average life	Years	11.07	10.57	10.08	9.60	9.13	8.69	8.27	7.87
			Date	08/08/2029	02/06/2029	08/10/2028	02/16/2028	08/31/2027	03/22/2027	10/20/2026	05/26/2026
		Final Maturity	Years	12.01	11.51	11.01	10.51	10.26	9.76	9.25	9.00
			Date	07/15/2030	01/15/2030	07/15/2029	01/15/2029	10/15/2028	04/15/2028	10/15/2027	07/15/2027
Series C	With optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
	Without optional redemption *	Average life	Years	12.94	12.52	12.07	11.64	11.19	10.75	10.33	9.92
			Date	06/21/2031	01/17/2031	08/09/2030	03/01/2030	09/20/2029	04/13/2029	11/09/2028	06/12/2028
		Final Maturity	Years	13.76	13.51	13.01	12.76	12.26	12.01	11.51	11.01
			Date	04/15/2032	01/15/2032	07/15/2031	04/15/2031	10/15/2030	07/15/2030	01/15/2030	07/15/2029
Series D	With optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
	Without optional redemption *	Average life	Years	15.16	14.95	14.73	14.48	14.22	13.94	13.64	13.33
			Date	09/06/2033	06/23/2033	04/03/2033	01/03/2033	09/29/2032	06/19/2032	03/02/2032	11/11/2031
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			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	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50
			Date	10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023
	Without optional redemption *	Average life	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			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	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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: 07/31/2018
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			At issue date		
			% CE			% CE
Class A	65.13%	149,069,751.48	29.97%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	44.24%	101,242,700.00		49.21%	500,000,000.00	
Series A2b	20.90%	47,827,051.48		23.25%	236,200,000.00	
Series B	9.61%	22,000,000.00	19.64%	2.17%	22,000,000.00	5.78%
Series C	8.00%	18,300,000.00	11.04%	1.80%	18,300,000.00	3.95%
Series D	10.27%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Series E	6.99%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		228,869,751.48			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		968,983.04	-0.358%
Servicer ppal collect not yet credited		1,149,605.00	
Servicer ints collect not yet credited		174,883.08	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,897	8,277
Principal		
Principal outstanding	209,476,865.36	1,000,000,168.62
Average loan	72,308.20	120,816.74
Minimum	130.14	15,003.29
Maximum	410,974.07	773,312.88
Interest rate		
Weighted average (wac)	0.96%	3.36%
Minimum	0.26%	0.00%
Maximum	3.36%	5.50%
Final maturity		
Weighted average (WARM) (months)	177	320
Minimum	08/31/2018	05/31/2007
Maximum	04/30/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.56%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.00%	19.18%
Mortgage Market: All Institutions	21.44%	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	6.75	0.13	7.69
10.01 - 20%	5.44	15.56	1.15	15.80
20.01 - 30%	10.60	25.27	2.38	25.43
30.01 - 40%	15.45	35.23	4.02	35.46
40.01 - 50%	19.99	45.20	5.64	45.28
50.01 - 60%	17.94	54.79	7.71	55.26
60.01 - 70%	13.29	64.96	10.94	65.25
70.01 - 80%	6.83	74.16	21.04	75.93
80.01 - 90%	4.41	84.52	9.62	85.79
90.01 - 100%	1.80	94.57	37.37	96.47
100.01 - 110%	1.20	104.32		
110.01 - 120%	0.57	113.44		
120.01 - 130%	0.25	123.28		
Weighted average (WALTV)		49.80		76.45
Minimum		0.12		3.52
Maximum		156.61		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.33%	0.32%	0.31%	0.49%
Annual Percentage Rate (CPR)	3.59%	3.94%	3.82%	3.60%	5.74%

Geographic distribution

	Current	At constitution date
Andalucia	1.51%	1.52%
Aragon	1.03%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.71%	0.64%
Basque Country	0.62%	0.67%
Canary Islands	0.70%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.98%	0.85%
Castilla-Leon	1.26%	1.04%
Catalonia	68.32%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.78%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.39%	10.21%
Murcia	1.68%	2.04%
Navarra	0.39%	0.49%
Valencia	10.06%	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	257	118,400.15	19,196.35	1,232.84	138,829.34	33.64	19,113,061.42	19,251,890.76	85.74	41.70
from > 1 to = 2 months	11	11,662.01	1,843.76	0.00	13,505.77	3.27	727,605.06	741,110.83	3.30	41.11
from > 2 to = 3 months	1	2,132.01	169.79	0.00	2,301.80	0.56	118,005.89	120,307.69	0.54	86.42
from > 3 to = 6 months	2	4,483.58	485.36	0.00	4,968.94	1.20	90,484.87	95,453.81	0.43	49.39
from > 6 to < 12 months	7	33,700.83	4,497.63	823.39	39,021.85	9.46	492,002.19	531,024.04	2.36	45.50
from = 12 to = 18 months	9	79,191.75	7,504.99	2,846.56	89,543.30	21.70	603,393.14	692,936.44	3.09	53.74
from > 18 to < 24 months	8	65,013.52	22,893.62	917.38	88,824.52	21.52	711,632.26	800,456.78	3.56	61.49
from = 2 years	2	28,656.27	6,029.59	976.67	35,662.53	8.64	185,867.40	221,529.93	0.99	41.69
Subtotal	297	343,240.12	62,621.09	6,796.84	412,658.05	100.00	22,042,052.23	22,454,710.28	100.00	42.70
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	297	343,240.12	62,621.09	6,796.84	412,658.05		22,042,052.23	22,454,710.28		42.70

Additional information

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