

Brief report

Date: 10/31/2018
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
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / S&P 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	01/15/2019	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2a ES0345721015	11/25/2005 5,000	18,973.75 94,868,750.00 18.97%		Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2019 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	18,973.75 44,815,997.50 18.97%		Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2019 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%		Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa1 BBB-	AA+ Aa2 AA
Series C ES0345721049	11/25/2005 183	100,000.00 18,300,000.00 100.00%		Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB+ B3 CC	A+ A2 A
Series D ES0345721056	11/25/2005 235	100,000.00 23,500,000.00 100.00%		Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.2120% 01/15/2019 54.177778 Gross 43.884000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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%		Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1820% 01/15/2019 1,068.733333 Gross 865.674000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 n.c.
Total		219,484,747.50 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	Years	4.27	3.93	3.63	3.35	3.15	2.96	2.73	2.57							
		Final Maturity	Years	7.01	6.50	6.01	5.50	5.25	5.00	4.50	4.25							
	Without optional redemption *	Average life	Years	4.59	4.25	3.95	3.69	3.44	3.23	3.04	2.86							
		Final Maturity	Years	9.76	9.26	8.75	8.26	7.75	7.26	7.01	6.50							
	With optional redemption *	Average life	Years	4.27	3.93	3.63	3.35	3.15	2.96	2.73	2.57							
		Final Maturity	Years	7.01	6.50	6.01	5.50	5.25	5.00	4.50	4.25							
Series A2b	With optional redemption *	Average life	Years	4.59	4.25	3.95	3.69	3.44	3.23	3.04	2.86							
		Final Maturity	Years	9.76	9.26	8.75	8.26	7.75	7.26	7.01	6.50							
	Without optional redemption *	Average life	Years	4.27	3.93	3.63	3.35	3.15	2.96	2.73	2.57							
		Final Maturity	Years	7.01	6.50	6.01	5.50	5.25	5.00	4.50	4.25							
	With optional redemption *	Average life	Years	4.59	4.25	3.95	3.69	3.44	3.23	3.04	2.86							
		Final Maturity	Years	9.76	9.26	8.75	8.26	7.75	7.26	7.01	6.50							
Series B	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.50	5.25	5.00	4.50	4.25							
		Final Maturity	Years	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	10.17	9.67	9.17	8.67	8.17	7.67	7.17	6.67							
		Final Maturity	Years	11.76	11.26	10.76	10.26	9.76	9.26	9.01	8.50							
	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.50	5.25	5.00	4.50	4.25							
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023							
Series C	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.50	5.25	5.00	4.50	4.25							
		Final Maturity	Years	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	12.59	12.16	11.72	11.28	10.84	10.42	9.99	9.59							
		Final Maturity	Years	13.51	13.26	12.76	12.51	12.01	11.51	11.26	10.76							
	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.50	5.25	5.00	4.50	4.25							
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023							
Series D	With optional redemption *	Average life	Years	14.86	14.66	14.43	14.19	13.92	13.64	13.34	13.04							
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26							
	Without optional redemption *	Average life	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26							
		Final Maturity	Years	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035							
	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.50	5.25	5.00	4.50	4.25							
		Final Maturity	Years	10.15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023							
Series E	With optional redemption *	Average life	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26							
		Final Maturity	Years	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	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26							
		Final Maturity	Years	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%

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

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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	63.64%	139,684,747.50	31.48%	92.15%	936,200,000.00
	Series A1	0.00%	0.00		19.69%	200,000,000.00
	Series A2a	43.22%	94,868,750.00		49.21%	500,000,000.00
	Series A2b	20.42%	44,815,997.50		23.25%	236,200,000.00
Servicer	Series B	10.02%	22,000,000.00	20.67%	2.17%	22,000,000.00
	Series C	8.34%	18,300,000.00	11.67%	1.80%	18,300,000.00
	Series D	10.71%	23,500,000.00	0.13%	2.31%	23,500,000.00
	Series E	7.29%	16,000,000.00		1.57%	16,000,000.00
	Issue of Bonds		219,484,747.50			1,016,000,000.00
Lead Managers	Reserve Fund	0.13%	254,648.66		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

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	920,785.81	-0.363%
Servicer ppal collect not yet credited	1,207,406.98	
Servicer ints collect not yet credited	147,147.76	
Liabilities	Available	Balance
Start-up Loan		0.00

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
Count		2,853	8,277	
Principal				
	Principal outstanding	203,232,201.37	1,000,000,168.62	
	Average loan	71,234.56	120,816.74	
	Minimum	157.83	15,003.29	
	Maximum	404,625.44	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)	174	320	
	Minimum	11/30/2018	05/31/2007	
	Maximum	04/30/2035	04/30/2035	
Index (principal outstanding distribution)				
	1-year EURIBOR/MIBOR (Mortgage Market)	78.50%	65.65%	
	Mortgage Market: Banks	0.00%	0.47%	
	Mortgage Market: Savings Banks	0.00%	19.18%	
	Mortgage Market: All Institutions	21.50%	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%	1.90	6.68	0.13	7.69
10.01 - 20%	5.77	15.61	1.15	15.80
20.01 - 30%	10.88	25.26	2.38	25.43
30.01 - 40%	16.09	35.22	4.02	35.46
40.01 - 50%	20.12	45.20	5.64	45.28
50.01 - 60%	17.52	54.77	7.71	55.26
60.01 - 70%	13.50	65.02	10.94	65.25
70.01 - 80%	6.51	74.67	21.04	75.93
80.01 - 90%	3.73	84.57	9.62	85.79
90.01 - 100%	1.78	94.51	37.37	96.47
100.01 - 110%	1.29	104.66		
110.01 - 120%	0.42	115.63		
120.01 - 130%	0.20	125.01		
Weighted average (WALTV)		49.12		76.45
Minimum		0.06		3.52
Maximum		154.62		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.33%	0.33%	0.33%	0.49%
Annual Percentage Rate (CPR)	4.73%	3.84%	3.89%	3.85%	5.70%

Geographic distribution

	Current	At constitution date
Andalucia	1.53%	1.52%
Aragon	1.05%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.72%	0.64%
Basque Country	0.63%	0.67%
Canary Islands	0.71%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.00%	0.85%
Castilla-Leon	1.27%	1.04%
Catalonia	68.20%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.79%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.39%	10.21%
Murcia	1.70%	2.04%
Navarra	0.40%	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	339	158,850.22	25,021.01	686.80	184,558.03 37.83	25,768,022.47	25,952,580.50 88.94	41.45
from > 1 to = 2 months	10	10,617.45	1,970.75	0.00	12,588.20 2.58	780,717.85	793,306.05 2.72	41.67
from > 2 to = 3 months	1	393.38	77.62	0.00	471.00 0.10	9,927.03	10,398.03 0.04	13.24
from > 3 to = 6 months	2	4,239.94	968.35	0.00	5,208.29 1.07	208,143.08	213,351.37 0.73	56.34
from > 6 to < 12 months	3	15,748.89	1,782.19	185.78	17,716.86 3.63	232,066.00	249,782.86 0.86	62.42
from = 12 to = 18 months	12	101,742.14	11,946.54	4,308.49	117,997.17 24.18	731,599.87	849,597.04 2.91	45.47
from > 18 to < 24 months	5	39,542.79	6,525.70	305.81	46,374.30 9.50	347,529.99	393,904.29 1.35	45.87
from ≥ 2 years	6	75,921.86	25,058.52	2,007.73	102,988.11 21.11	612,533.87	715,521.98 2.45	64.98
Subtotal	378	407,056.67	73,350.68	7,494.61	487,901.96 100.00	28,690,540.16	29,178,442.12 100.00	42.16
Defaulted, out of the pool								
Delinquencies > 18 m	140	16,504,840.44	157,871.78	220,010.33	16,882,722.55 100.00	0.00	16,882,722.55 100.00	
Subtotal	140	16,504,840.44	157,871.78	220,010.33	16,882,722.55 100.00	0.00	16,882,722.55 100.00	0.00
Total	518	16,911,897.11	231,222.46	227,504.94	17,370,624.51	28,690,540.16	46,061,164.67	

Additional information