

# HIPOCAT 9 Fondo de Titulización de Activos



## Brief report

Date: 08/31/2019  
 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	10/15/2019	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	16,392.63 81,963,150.00 16.39%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) A- (sf)	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	16,392.63 38,719,392.06 16.39%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) A- (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% 10/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1 (sf) BBB- (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% 10/15/2019 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) CC (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	0.1660% 10/15/2019 42.422222 Gross 34.362000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCCSf Caa3 (sf) D (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	4.1360% 10/15/2019 1,056.977778 Gross 856.152000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C (sf) Caa3 n.c. (sf)	CC Caa3 n.c.	
Total		200,482,542.06	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	3.81	3.50	3.20	3.01	2.82	2.65	2.49	2.34
		Final Maturity	Years	05/04/2023	01/11/2023	09/26/2022	07/16/2022	05/10/2022	03/08/2022	01/08/2022	11/15/2021
	Without optional redemption *	Average life	Years	4.19	3.89	3.62	3.38	3.17	2.97	2.80	2.64
		Final Maturity	Years	09/23/2023	06/04/2023	02/26/2023	11/30/2022	09/12/2022	07/03/2022	04/30/2022	03/04/2022
Series A2b	With optional redemption *	Average life	Years	3.81	3.50	3.20	3.01	2.82	2.65	2.49	2.34
		Final Maturity	Years	05/04/2023	01/11/2023	09/26/2022	07/16/2022	05/10/2022	03/08/2022	01/08/2022	11/15/2021
	Without optional redemption *	Average life	Years	4.19	3.89	3.62	3.38	3.17	2.97	2.80	2.64
		Final Maturity	Years	09/23/2023	06/04/2023	02/26/2023	11/30/2022	09/12/2022	07/03/2022	04/30/2022	03/04/2022
Series B	With optional redemption *	Average life	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
		Final Maturity	Years	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	9.76	9.30	8.85	8.42	8.00	7.61	7.24	6.88
		Final Maturity	Years	04/15/2030	10/15/2029	07/15/2029	01/15/2029	07/15/2028	04/15/2028	10/15/2027	07/15/2027
Series C	With optional redemption *	Average life	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
		Final Maturity	Years	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	11.72	11.31	10.90	10.49	10.08	9.69	9.30	8.93
		Final Maturity	Years	03/31/2031	11/03/2030	06/07/2030	01/06/2030	08/11/2029	03/19/2029	10/28/2028	06/14/2028
Series D	With optional redemption *	Average life	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
		Final Maturity	Years	07/15/2025	01/15/2025	07/14/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	14.07	13.87	13.65	13.42	13.18	12.90	12.62	12.34
		Final Maturity	Years	08/04/2033	05/24/2033	03/05/2033	12/10/2032	09/09/2032	06/04/2032	02/24/2032	11/12/2031
Series E	With optional redemption *	Average life	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
		Final Maturity	Years	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
	Without optional redemption *	Average life	Years	15.52	15.52	15.52	15.52	15.52	15.52	15.52	15.52
		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%

#### Additional information

Brief report

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Start-up Loan  
 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	60.20%	120,682,542.06	40.26%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	40.88%	81,963,150.00		49.21%	500,000,000.00
Series A2b	19.31%	38,719,392.06		23.25%	236,200,000.00
Series B	10.97%	22,000,000.00	28.34%	2.17%	22,000,000.00
Series C	9.13%	18,300,000.00	18.42%	1.80%	18,300,000.00
Series D	11.72%	23,500,000.00	5.68%	2.31%	23,500,000.00
Series E	7.98%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		200,482,542.06			1,016,000,000.00
Reserve Fund	5.68%	10,473,957.49		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,374,071.14	-0.361%	
Servicer ppal collect not yet credited	1,180,420.19		
Servicer ints collect not yet credited	140,384.08		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,697	8,277
Principal			
Principal outstanding		182,349,975.85	1,000,000,168.62
Average loan		67,612.15	120,816.74
Minimum		147.63	15,003.29
Maximum		383,407.22	773,312.88
Interest rate			
Weighted average (wac)		1.01%	3.36%
Minimum		0.27%	0.00%
Maximum		3.51%	5.50%
Final maturity			
Weighted average (WARM) (months)		165	320
Minimum		09/30/2019	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%	2.12	6.78	0.13	7.69
10.01 - 20%	6.92	15.86	1.15	15.80
20.01 - 30%	12.72	25.59	2.38	25.43
30.01 - 40%	15.87	35.25	4.02	35.46
40.01 - 50%	22.36	44.86	5.64	45.28
50.01 - 60%	16.22	54.59	7.71	55.26
60.01 - 70%	11.79	64.10	10.94	65.25
70.01 - 80%	5.88	74.56	21.04	75.93
80.01 - 90%	2.92	83.61	9.62	85.79
90.01 - 100%	1.56	95.01	37.37	96.47
100.01 - 110%	0.88	103.21		
110.01 - 120%	0.33	114.03		
120.01 - 130%	0.19	123.20		
Weighted average (WALTV)	46.69		76.45	
Minimum	0.04		3.52	
Maximum	147.96		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.42%	0.32%	0.38%	0.48%
Annual Percentage Rate (CPR)	3.82%	4.87%	3.78%	4.49%	5.64%

Geographic distribution		
	Current	At constitution date
Andalucia	1.52%	1.52%
Aragon	1.10%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.69%	0.64%
Basque Country	0.63%	0.67%
Canary Islands	0.70%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.04%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	67.79%	69.61%
Extremadura	0.24%	0.33%
Galicia	0.82%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.56%	10.21%
Murcia	1.73%	2.04%
Navarra	0.41%	0.49%
Valencia	10.15%	10.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	173	83,381.86	13,202.64	0.00	96,584.50	26.39	12,008,720.13	12,105,304.63	81.02	39.32
from > 1 to = 2 months	14	16,919.50	2,005.28	0.00	18,924.78	5.17	1,095,182.88	1,114,107.66	7.46	38.03
from > 3 to = 6 months	3	10,768.84	1,236.45	0.00	12,005.29	3.28	318,301.58	330,306.87	2.21	72.73
from > 6 to < 12 months	3	12,958.41	429.69	0.00	13,388.10	3.66	183,604.82	196,992.92	1.32	43.70
from > 18 to < 24 months	6	51,893.18	5,502.08	1,221.24	58,616.50	16.01	324,798.52	383,415.02	2.57	42.76
from ≥ 2 years	8	137,546.91	26,013.49	2,937.50	166,497.90	45.49	644,401.32	810,899.22	5.43	54.02
Subtotal	207	313,468.70	48,389.63	4,158.74	366,017.07	100.00	14,575,009.25	14,941,026.32	100.00	40.36
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	62	6,764,686.03	61,892.53	102,900.15	6,929,478.71	100.00	0.00	6,929,478.71	100.00	
Subtotal	62	6,764,686.03	61,892.53	102,900.15	6,929,478.71	100.00	0.00	6,929,478.71	100.00	0.00
Total	269	7,078,154.73	110,282.16	107,058.89	7,295,495.78		14,575,009.25	21,870,505.03		