HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
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 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	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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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	Csf C (sf) 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
			Date	05/04/2023	01/11/2023	09/26/2022	07/16/2022	05/10/2022	03/08/2022	01/08/2022	11/15/2021
		Final Maturity	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	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	4.19	3.89	3.62	3.38	3.17	2.97	2.80	2.64
			Date	09/23/2023	06/04/2023	02/26/2023	11/30/2022	09/12/2022	07/03/2022	04/30/2022	03/04/2022
		Final Maturity	Years	8.76	8.26	7.76	7.51	7.01	6.76	6.26	6.01
			Date	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 A2b	With optional redemption *	Average life	Years	3.81	3.50	3.20	3.01	2.82	2.65	2.49	2.34
			Date	05/04/2023	01/11/2023	09/26/2022	07/16/2022	05/10/2022	03/08/2022	01/08/2022	11/15/2021
		Final Maturity	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	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	4.19	3.89	3.62	3.38	3.17	2.97	2.80	2.64
			Date	09/23/2023	06/04/2023	02/26/2023	11/30/2022	09/12/2022	07/03/2022	04/30/2022	03/04/2022
		Final Maturity	Years	8.76	8.26	7.76	7.51	7.01	6.76	6.26	6.01
			Date	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	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	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
			Date	04/15/2029	10/29/2028	05/18/2028	12/13/2027	07/14/2027	02/20/2027	10/07/2026	05/31/2026
		Final Maturity	Years	10.76	10.26	10.01	9.51	9.01	8.76	8.26	8.01
			Date	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
			Date	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	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
			Date	03/31/2031	11/03/2030	06/07/2030	01/06/2030	08/11/2029	03/19/2029	10/28/2028	06/14/2028
		Final Maturity	Years	12.76	12.26	12.01	11.51	11.26	10.76	10.51	10.01
			Date	04/15/2032	10/15/2031	07/15/2031	01/15/2031	10/15/2030	04/15/2030	01/15/2030	07/15/2029
Series D	With optional redemption *	Average life	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	07/15/2025	01/15/2025	07/14/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	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	14.07	13.87	13.65	13.42	13.16	12.90	12.62	12.34
			Date	08/04/2033	05/24/2033	03/05/2033	12/10/2032	09/09/2032	06/04/2032	02/24/2032	11/12/2031
		Final Maturity	Years	15.52	15.52	15.52	15.52	15.52	15.52	15.52	15.52
			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	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	6.01	5.51	5.01	4.76	4.51	4.25	4.00	3.75
			Date	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
			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	15.52	15.52	15.52	15.52	15.52	15.52	15.52	15.52
			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

Brief report

Date: 09/30/2019
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

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	60.20%	120,682,542.06	40.26%	92.15%	936,200,000.00	7.98%
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	5.78%
Series C	9.13%	18,300,000.00	18.42%	1.80%	18,300,000.00	3.95%
Series D	11.72%	23,500,000.00	5.68%	2.31%	23,500,000.00	1.60%
Series E	7.98%	16,000,000.00		1.57%	16,000,000.00	0.00%
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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		15,748,944.94	-0.359%
Servicer ppal collect not yet credited		1,057,809.69	
Servicer ints collect not yet credited		137,497.00	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,678	8,277
Principal		
Principal outstanding	180,301,529.71	1,000,000,168.62
Average loan	67,326.93	120,816.74
Minimum	144.10	15,003.29
Maximum	381,287.38	773,312.88
Interest rate		
Weighted average (wac)	1.00%	3.36%
Minimum	0.22%	0.00%
Maximum	3.51%	5.50%
Final maturity		
Weighted average (WARM) (months)	164	320
Minimum	10/31/2019	05/31/2007
Maximum	04/30/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.66%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.00%	19.18%
Mortgage Market: All Institutions	21.34%	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%	2.09	6.72	0.13	7.69
10.01 - 20%	7.07	15.85	1.15	15.80
20.01 - 30%	12.44	25.47	2.38	25.43
30.01 - 40%	16.53	35.25	4.02	35.46
40.01 - 50%	22.10	44.83	5.64	45.28
50.01 - 60%	16.49	54.56	7.71	55.26
60.01 - 70%	11.32	64.00	10.94	65.25
70.01 - 80%	6.13	74.45	21.04	75.93
80.01 - 90%	2.63	83.48	9.62	85.79
90.01 - 100%	1.81	95.28	37.37	96.47
100.01 - 110%	0.64	103.79		
110.01 - 120%	0.39	114.37		
120.01 - 130%	0.13	123.89		
Weighted average (WALTV)		46.49		76.45
Minimum		0.08		3.52
Maximum		147.30		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.42%	0.38%	0.41%	0.48%
Annual Percentage Rate (CPR)	6.09%	4.87%	4.47%	4.80%	5.64%

Geographic distribution

	Current	At constitution date
Andalucia	1.52%	1.52%
Aragon	1.11%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.70%	0.64%
Basque Country	0.56%	0.67%
Canary Islands	0.71%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.05%	0.85%
Castilla-Leon	1.29%	1.04%
Catalonia	67.95%	69.61%
Extremadura	0.24%	0.33%
Galicia	0.83%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.42%	10.21%
Murcia	1.70%	2.04%
Navarra	0.42%	0.49%
Valencia	10.19%	10.05%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	207	100,632.98	15,015.81	0.00	115,648.79	28.75	15,256,045.83	15,371,694.62	83.67	40.30
from > 1 to = 2 months	16	20,277.79	2,900.87	0.00	23,178.66	5.76	1,229,203.46	1,252,382.12	6.82	34.48
from > 2 to = 3 months	1	561.52	112.03	0.00	673.55	0.17	25,656.74	26,330.29	0.14	34.52
from > 3 to = 6 months	2	9,696.13	1,032.09	0.00	10,728.22	2.67	271,259.98	281,988.20	1.53	76.67
from > 6 to < 12 months	4	16,936.60	938.99	0.00	17,875.59	4.44	227,289.78	245,165.37	1.33	45.64
from > 18 to < 24 months	6	53,673.16	5,753.45	1,221.24	60,647.85	15.08	322,783.54	383,431.39	2.09	42.76
from ≥ 2 years	8	143,780.04	26,783.61	2,937.50	173,501.15	43.13	637,469.19	810,970.34	4.41	54.03
Subtotal	244	345,558.22	52,536.85	4,158.74	402,253.81	100.00	17,969,708.52	18,371,962.33	100.00	40.68
Defaulted, out of the pool										
Delinquencies > 18 m	61	6,682,553.14	61,892.53	103,041.72	6,847,487.39	100.00	0.00	6,847,487.39	100.00	
Subtotal	61	6,682,553.14	61,892.53	103,041.72	6,847,487.39	100.00	0.00	6,847,487.39	100.00	0.00
Total	305	7,028,111.36	114,429.38	107,200.46	7,249,741.20		17,969,708.52	25,219,449.72		

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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