

HIPOCAT 9 Fondo de Titulización de Activos



Brief report

Date: 05/31/2020
 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	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	07/15/2020	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	14,158.74 70,793,700.00 14.16%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 07/15/2020 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	14,158.74 33,442,943.88 14.16%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 07/15/2020 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%	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.00000% 07/15/2020 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%	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.03600% 07/15/2020 9.100000 Gross 7.371000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Baa3 (sf) BB (sf)	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	0.27600% 07/15/2020 69.766667 Gross 56.511000 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%	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.24600% 07/15/2020 1,073.294444 Gross 869.368500 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			184,036,643.88	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	3.30	3.01	2.81	2.63	2.46	2.30	2.15	2.00	
		Date	08/03/2023	04/17/2023	02/04/2023	11/30/2022	09/29/2022	08/01/2022	06/07/2022	04/15/2022		
	Final Maturity	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Date	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
Series A2b	With optional redemption *	Average life	Years	3.76	3.50	3.26	3.05	2.86	2.69	2.53	2.39	
		Date	01/18/2024	10/13/2023	07/19/2023	05/02/2023	02/21/2023	12/21/2022	10/25/2022	09/04/2022		
	Final Maturity	Years	7.76	7.50	7.00	6.50	6.25	6.00	5.50	5.25		
		Date	01/15/2028	10/15/2027	04/15/2027	10/15/2026	07/15/2026	04/15/2026	10/15/2025	07/15/2025		
Series B	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00	
		Date	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
	Without optional redemption *	Average life	Years	8.85	8.43	8.01	7.62	7.25	6.89	6.56	6.24	
		Date	02/16/2029	09/15/2028	04/18/2028	11/27/2027	07/12/2027	03/05/2027	11/03/2026	07/11/2026		
Series C	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.76	8.25	8.01	7.50	7.25	
		Date	04/15/2030	10/15/2029	04/15/2029	01/15/2029	07/15/2028	04/15/2028	10/15/2027	07/15/2027		
	Final Maturity	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Date	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
Series D	With optional redemption *	Average life	Years	10.85	10.47	10.08	9.70	9.32	8.95	8.60	8.25	
		Date	02/18/2031	09/30/2030	05/12/2030	12/23/2029	08/08/2029	03/27/2029	11/18/2028	07/14/2028		
	Final Maturity	Years	11.76	11.51	11.25	10.76	10.51	10.01	9.76	9.51		
		Date	01/15/2032	10/15/2031	07/15/2031	01/15/2031	10/15/2030	04/15/2030	01/15/2030	10/15/2029		
Series E	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00	
		Date	04/15/2025	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
	Without optional redemption *	Average life	Years	13.27	13.07	12.86	12.64	12.40	12.16	11.90	11.63	
		Date	07/18/2035	05/08/2033	02/21/2033	12/02/2032	09/06/2032	08/08/2032	03/05/2032	11/29/2031		
Series E	With optional redemption *	Average life	Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	
		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	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76		
		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

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	56.64%	104,236,643.88	45.35%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	38.47%	70,793,700.00		49.21%	500,000,000.00
Series A2b	18.17%	33,442,943.88		23.25%	236,200,000.00
Series B	11.95%	22,000,000.00	32.26%	2.17%	22,000,000.00
Series C	9.94%	18,300,000.00	21.37%	1.80%	18,300,000.00
Series D	12.77%	23,500,000.00	7.39%	2.31%	23,500,000.00
Series E	8.69%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		184,036,643.88			1,016,000,000.00
Reserve Fund	7.39%	12,411,235.64		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,340,581.08	-0.451%	
Servicer ppal collect not yet credited	971,517.24		
Servicer ints collect not yet credited	107,155.57		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,533	8,277
Principal			
Principal outstanding		165,321,874.91	1,000,000,168.62
Average loan		65,267.22	120,816.74
Minimum		135.74	15,003.29
Maximum		364,289.41	773,312.88
Interest rate			
Weighted average (wac)		0.88%	3.36%
Minimum		0.14%	0.00%
Maximum		3.51%	5.50%
Final maturity			
Weighted average (WARM) (months)		157	320
Minimum		06/30/2020	05/31/2007
Maximum		09/30/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.62%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.38%	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%	2.31	6.80	0.13	7.69
10.01 - 20%	7.65	15.77	1.15	15.80
20.01 - 30%	13.62	25.31	2.38	25.43
30.01 - 40%	18.67	35.39	4.02	35.46
40.01 - 50%	22.29	44.97	5.64	45.28
50.01 - 60%	15.95	55.00	7.71	55.26
60.01 - 70%	9.86	64.13	10.94	65.25
70.01 - 80%	5.44	74.89	21.04	75.93
80.01 - 90%	1.48	84.44	9.62	85.79
90.01 - 100%	1.63	94.08	37.37	96.47
100.01 - 110%	0.59	105.14		
110.01 - 120%	0.18	115.04		
120.01 - 130%	0.19	125.50		
Weighted average (WALTV)	44.65		76.45	
Minimum	0.12		3.52	
Maximum	141.86		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.29%	0.35%	0.47%
Annual Percentage Rate (CPR)	3.32%	3.03%	3.45%	4.08%	5.54%

Geographic distribution		
	Current	At constitution date
Andalucia	1.53%	1.52%
Aragon	1.11%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.69%	0.64%
Basque Country	0.56%	0.67%
Canary Islands	0.66%	0.59%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.98%	0.85%
Castilla-Leon	1.26%	1.04%
Catalonia	68.10%	69.61%
Extremadura	0.25%	0.33%
Galicia	0.82%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.54%	10.21%
Murcia	1.71%	2.04%
Navarra	0.43%	0.49%
Valencia	10.02%	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	203	97,310.93	12,842.87	0.00	110,153.80	26.68	15,169,421.10	15,279,574.90	85.54	40.76
from > 1 to = 2 months	17	19,734.68	2,494.61	0.00	22,229.29	5.38	1,082,887.29	1,105,116.58	6.19	29.14
from > 3 to = 6 months	1	3,463.55	391.48	0.00	3,855.03	0.93	106,633.21	110,488.24	0.62	42.79
from > 6 to < 12 months	2	6,411.13	545.94	0.00	6,957.07	1.68	110,891.93	117,849.00	0.66	38.04
from = 12 to = 18 months	5	39,430.28	2,711.58	0.00	42,141.86	10.21	335,153.65	377,295.51	2.11	50.36
from ≥ 2 years	11	189,298.78	35,502.51	2,771.80	227,573.09	55.11	643,605.07	871,178.16	4.88	47.87
Subtotal	239	355,649.35	54,488.99	2,771.80	412,910.14	100.00	17,448,592.25	17,861,502.39	100.00	40.21
Defaulted, out of the pool										
Delinquencies > 18 m	56	6,400,300.62	54,906.37	91,909.73	6,547,116.72	100.00	0.00	6,547,116.72	100.00	
Subtotal	56	6,400,300.62	54,906.37	91,909.73	6,547,116.72	100.00	0.00	6,547,116.72	100.00	0.00
Total	295	6,755,949.97	109,395.36	94,681.53	6,960,026.86		17,448,592.25	24,408,619.11		