

HIPOCAT 9 Fondo de Titulización de Activos



Brief report

Date: 01/31/2021
 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)		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	04/15/2021	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	11,470.00 57,350,000.00 11.47%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2021 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	11,470.00 27,092,140.00 11.47%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2021 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	0.0000% 04/15/2021 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	0.0000% 04/15/2021 0.000000 Gross 0.000000 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	0.0000% 04/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	B-sf 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	3.9550% 04/15/2021 988.750000 Gross 800.887500 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			164,242,140.00 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	2.65	2.46	2.28	2.12	1.96	1.91	1.76	1.61	
		Final Maturity	09/09/2023	07/02/2023	04/29/2023	02/26/2023	12/29/2022	12/11/2022	10/18/2022	08/26/2022	
	Without optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.25	
		Final Maturity	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
Series A2b	With optional redemption *	Average life	2.65	2.46	2.28	2.12	1.96	1.91	1.76	1.61	
		Final Maturity	09/09/2023	07/02/2023	04/29/2023	02/26/2023	12/29/2022	12/11/2022	10/18/2022	08/26/2022	
	Without optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.25	
		Final Maturity	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
Series B	With optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.25	
		Final Maturity	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
	Without optional redemption *	Average life	7.79	7.42	7.04	6.69	6.36	6.05	5.75	5.48	
		Final Maturity	10/29/2028	06/13/2028	01/28/2028	09/24/2027	05/26/2027	01/31/2027	10/16/2026	07/08/2026	
Series C	With optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.25	
		Final Maturity	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
	Without optional redemption *	Average life	9.87	9.51	9.16	8.80	8.45	8.12	7.80	7.49	
		Final Maturity	11/27/2030	07/17/2030	03/10/2030	10/31/2029	06/27/2029	02/26/2029	10/31/2028	07/09/2028	
Series D	With optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.25	
		Final Maturity	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
	Without optional redemption *	Average life	12.42	12.24	12.03	11.82	11.59	11.35	11.11	10.87	
		Final Maturity	06/15/2033	04/07/2033	01/23/2033	11/05/2032	08/15/2032	05/21/2032	02/22/2032	11/24/2031	
Series E	With optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.25	
		Final Maturity	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
	Without optional redemption *	Average life	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	
		Final Maturity	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	

* 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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 KPMG Auditores

Start-up Loan
 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	51.41%	84,442,140.00	52.22%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	34.92%	57,350,000.00		49.21%	500,000,000.00
Series A2b	16.50%	27,092,140.00		23.25%	236,200,000.00
Series B	13.39%	22,000,000.00	37.38%	2.17%	22,000,000.00
Series C	11.14%	18,300,000.00	25.04%	1.80%	18,300,000.00
Series D	14.31%	23,500,000.00	9.18%	2.31%	23,500,000.00
Series E	9.74%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		164,242,140.00			1,016,000,000.00
Reserve Fund	9.18%	13,612,658.98		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,024,347.22	-0.451%	
Servicer ppal collect not yet credited	962,770.83		
Servicer ints collect not yet credited	96,965.43		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,388	8,277
Principal			
Principal outstanding		147,713,395.45	1,000,000,168.62
Average loan		61,856.53	120,816.74
Minimum		256.49	15,003.29
Maximum		347,266.19	773,312.88
Interest rate			
Weighted average (wac)		0.83%	3.36%
Minimum		0.00%	0.00%
Maximum		3.31%	5.50%
Final maturity			
Weighted average (WARM) (months)		150	320
Minimum		02/28/2021	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.58%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.42%	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%	2.57	6.75	0.13	7.69
10.01 - 20%	8.50	15.69	1.15	15.80
20.01 - 30%	14.90	25.20	2.38	25.43
30.01 - 40%	20.58	35.29	4.02	35.46
40.01 - 50%	22.16	44.74	5.64	45.28
50.01 - 60%	15.97	54.94	7.71	55.26
60.01 - 70%	8.00	64.22	10.94	65.25
70.01 - 80%	3.87	73.75	21.04	75.93
80.01 - 90%	1.78	84.98	9.62	85.79
90.01 - 100%	0.95	93.92	37.37	96.47
100.01 - 110%	0.38	104.40		
110.01 - 120%	0.08	115.90		
120.01 - 130%	0.13	122.99		
Weighted average (WALTV)	42.44		76.45	
Minimum	0.16		3.52	
Maximum	136.30		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.40%	0.29%	0.28%	0.47%
Annual Percentage Rate (CPR)	2.95%	4.64%	3.45%	3.29%	5.44%

Geographic distribution		
	Current	At constitution date
Andalucia	1.48%	1.52%
Aragon	1.14%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.54%	0.64%
Basque Country	0.46%	0.67%
Canary Islands	0.60%	0.59%
Cantabria	0.12%	0.12%
Castilla-La Mancha	1.00%	0.85%
Castilla-Leon	1.27%	1.04%
Catalonia	68.34%	69.61%
Extremadura	0.26%	0.33%
Galicia	0.86%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.44%	10.21%
Murcia	1.81%	2.04%
Navarra	0.45%	0.49%
Valencia	10.00%	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	125	57,406.26	6,790.56	0.00	64,196.82	11.26	7,973,234.77	8,037,431.59	78.97
from > 1 to = 2 months	14	15,968.02	1,442.13	0.00	17,410.15	3.05	695,237.39	712,647.54	7.00
from > 2 to = 3 months	2	2,298.14	231.72	0.00	2,529.86	0.44	133,804.21	136,334.07	1.34
from > 3 to = 6 months	2	2,938.05	146.04	0.00	3,084.09	0.54	63,934.34	67,018.43	0.66
from > 6 to < 12 months	2	4,745.76	1,139.89	0.00	5,885.65	1.03	95,180.57	101,066.22	0.99
from = 12 to = 18 months	1	6,039.88	476.15	0.00	6,516.03	1.14	58,731.67	65,247.70	0.64
from > 18 to < 24 months	3	36,352.23	2,955.20	0.00	39,307.43	6.90	178,051.43	217,358.86	2.14
from ≥ 2 years	9	388,927.67	39,734.87	2,352.63	431,015.17	75.62	410,128.99	841,144.16	8.26
Subtotal	158	514,676.01	52,916.56	2,352.63	569,945.20	100.00	9,608,303.37	10,178,248.57	100.00
Defaulted, out of the pool									
Delinquencies > 18 m	53	5,865,795.81	52,719.17	88,215.63	6,006,730.61	100.00	0.00	6,006,730.61	100.00
Subtotal	53	5,865,795.81	52,719.17	88,215.63	6,006,730.61	100.00	0.00	6,006,730.61	100.00
Total	211	6,380,471.82	105,635.73	90,568.26	6,576,675.81		9,608,303.37	16,184,979.18	