

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 11/30/2021
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 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	01/17/2022	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	9,351.93 46,759,650.00 9.35%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 01/17/2022 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) AAA (sf)	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	9,351.93 22,089,258.66 9.35%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 01/17/2022 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) AAA (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% 01/17/2022 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 Aa2 (sf) AA+ (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% 01/17/2022 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 Ba2 (sf) BBB+ (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% 01/17/2022 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Ba3 (sf) BB (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	3.9520% 01/17/2022 1,031.911111 Gross 835.848000 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		148,648,908.66	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	2.07	1.89	1.72	1.68	1.52	1.49	1.34	1.32
		Final Maturity	Years	11/09/2023	09/05/2023	07/05/2023	06/21/2023	04/24/2023	04/13/2023	02/16/2023	02/07/2023
	Without optional redemption *	Average life	Years	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023
	With optional redemption *	Average life	Years	2.79	2.60	2.43	2.28	2.15	2.03	1.92	1.81
		Final Maturity	Years	07/30/2024	05/22/2024	03/21/2024	01/26/2024	12/07/2023	10/24/2023	09/14/2023	08/08/2023
Series A2b	With optional redemption *	Average life	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	4.00
		Final Maturity	Years	07/15/2027	04/15/2027	10/15/2026	07/15/2026	04/15/2026	01/15/2026	10/15/2025	10/15/2025
	Without optional redemption *	Average life	Years	2.07	1.89	1.72	1.68	1.52	1.49	1.34	1.32
		Final Maturity	Years	11/09/2023	09/05/2023	07/05/2023	06/21/2023	04/24/2023	04/13/2023	02/16/2023	02/07/2023
	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023
Series B	With optional redemption *	Average life	Years	2.79	2.60	2.43	2.28	2.15	2.03	1.92	1.81
		Final Maturity	Years	07/30/2024	05/22/2024	03/21/2024	01/26/2024	12/07/2023	10/24/2023	09/14/2023	08/08/2023
	Without optional redemption *	Average life	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	4.00
		Final Maturity	Years	07/15/2027	04/15/2027	10/15/2026	07/15/2026	04/15/2026	01/15/2026	10/15/2025	10/15/2025
	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023
Series C	With optional redemption *	Average life	Years	6.81	6.47	6.15	5.83	5.54	5.27	5.02	4.79
		Final Maturity	Years	08/04/2028	04/02/2028	12/06/2027	08/14/2027	04/30/2027	01/21/2027	10/21/2026	07/28/2026
	Without optional redemption *	Average life	Years	8.01	7.50	7.26	7.01	6.50	6.25	6.00	5.75
		Final Maturity	Years	10/15/2029	04/15/2029	01/15/2029	10/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027
	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023
Series D	With optional redemption *	Average life	Years	8.94	8.60	8.27	7.95	7.64	7.34	7.05	6.77
		Final Maturity	Years	09/20/2030	05/20/2030	01/20/2030	09/25/2029	06/04/2029	02/14/2029	10/31/2028	07/20/2028
	Without optional redemption *	Average life	Years	10.01	9.75	9.50	9.01	8.75	8.50	8.26	8.01
		Final Maturity	Years	10/15/2031	07/15/2031	04/15/2031	10/15/2030	07/15/2030	04/15/2030	01/15/2030	10/15/2029
	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023
Series E	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023
	Without optional redemption *	Average life	Years	11.59	11.41	11.21	11.01	10.80	10.58	10.35	10.12
		Final Maturity	Years	05/15/2033	03/09/2033	12/29/2032	10/16/2032	07/30/2032	05/10/2032	02/18/2032	11/27/2031
	With optional redemption *	Average life	Years	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51
		Final Maturity	Years	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%

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Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Lead Managers
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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	46.32%	68,848,908.66	59.47%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	31.46%	46,759,650.00		49.21%	500,000,000.00
Series A2b	14.86%	22,089,258.66		23.25%	236,200,000.00
Series B	14.80%	22,000,000.00	42.89%	2.17%	22,000,000.00
Series C	12.31%	18,300,000.00	29.09%	1.80%	18,300,000.00
Series D	15.81%	23,500,000.00	11.38%	2.31%	23,500,000.00
Series E	10.76%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		148,648,908.66			1,016,000,000.00
Reserve Fund	11.38%	15,092,768.57		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,205,699.23	-0.500%	
Servicer ppal collect not yet credited	957,681.90		
Servicer ints collect not yet credited	66,679.19		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,245	8,277
Principal			
Principal outstanding		130,202,633.48	1,000,000,168.62
Average loan		57,996.72	120,816.74
Minimum		229.20	15,003.29
Maximum		325,686.82	773,312.88
Interest rate			
Weighted average (wac)		0.64%	3.36%
Minimum		0.00%	0.00%
Maximum		3.11%	5.50%
Final maturity			
Weighted average (WARM) (months)		141	320
Minimum		12/31/2021	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.92%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.08%	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%	2.97	6.66	0.13	7.69
10.01 - 20%	9.84	15.64	1.15	15.80
20.01 - 30%	16.84	25.10	2.38	25.43
30.01 - 40%	23.47	35.40	4.02	35.46
40.01 - 50%	21.16	44.65	5.64	45.28
50.01 - 60%	14.48	54.49	7.71	55.26
60.01 - 70%	6.54	64.81	10.94	65.25
70.01 - 80%	2.22	74.23	21.04	75.93
80.01 - 90%	1.55	84.85	9.62	85.79
90.01 - 100%	0.48	94.31	37.37	96.47
100.01 - 110%	0.15	106.45		
110.01 - 120%	0.14	115.99		
120.01 - 130%	0.16	127.06		
Weighted average (WALTV)	39.78		76.45	
Minimum		0.13		3.52
Maximum	129.23			99.23

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.43%	0.39%	0.39%	0.46%
Annual Percentage Rate (CPR)	4.37%	5.04%	4.60%	4.55%	5.39%

Geographic distribution		
	Current	At constitution date
Andalucia	1.45%	1.52%
Aragon	1.14%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.52%	0.64%
Basque Country	0.41%	0.67%
Canary Islands	0.55%	0.59%
Cantabria	0.13%	0.12%
Castilla-La Mancha	0.99%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	68.58%	69.61%
Extremadura	0.28%	0.33%
Galicia	0.90%	0.62%
La Rioja	0.06%	0.07%
Madrid	11.26%	10.21%
Murcia	1.83%	2.04%
Navarra	0.46%	0.49%
Valencia	9.98%	10.05%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	125	55,415.86	4,329.10	0.00	59,744.96	8.11	6,702,624.90	6,762,369.86	77.50
from > 1 to = 2 months	13	15,745.75	803.81	0.00	16,549.56	2.25	654,548.87	671,098.43	7.69
from > 3 to = 6 months	3	5,100.74	682.19	0.00	5,782.93	0.79	82,494.79	88,277.72	1.01
from = 12 to = 18 months	2	12,087.42	1,942.59	0.00	14,030.01	1.91	113,102.02	127,132.03	1.46
from ≥ 2 years	12	589,481.02	48,132.77	2,653.63	640,267.42	86.95	436,082.33	1,076,349.75	12.34
Subtotal	155	677,830.79	55,890.46	2,653.63	736,374.88	100.00	7,988,852.91	8,725,227.79	100.00
<i>Defaulted, out of the pool</i>									
Delinquencies > 18 m	46	5,393,852.26	47,212.39	84,783.38	5,525,848.03	100.00	0.00	5,525,848.03	100.00
Subtotal	46	5,393,852.26	47,212.39	84,783.38	5,525,848.03	100.00	0.00	5,525,848.03	100.00
Total	201	6,071,683.05	103,102.85	87,437.01	6,262,222.91		7,988,852.91	14,251,075.82	

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