

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 10/31/2022
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	01/16/2023	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	7,588.76 37,943,800.00 7.59%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	1.5080% 01/16/2023 28.927510 Gross 23.431283 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	7,588.76 17,924,651.12 7.59%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	1.5080% 01/16/2023 28.927510 Gross 23.431283 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	93,526.23 20,575,770.60 93.53%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	1.5480% 01/16/2023 365.968138 Gross 296.434192 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2 (sf) AAA (sf)	AA+ Aa2 AA
Series C ES0345721049	11/25/2005 163	93,526.23 17,115,300.09 93.53%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	1.6890% 01/16/2023 394.337761 Gross 319.413586 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	93,526.23 21,978,664.05 93.53%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	1.9080% 01/16/2023 451.077007 Gross 365.372376 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Ba3 (sf) BBB- (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	5.8780% 01/16/2023 1,485.827778 Gross 1,203.520500 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		131,538,185.86	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	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
			Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
		Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	8.06	7.82	7.58	7.34	7.11	6.88	6.67	6.46
			Date	11/07/2030	08/09/2030	05/13/2030	02/15/2030	11/23/2029	09/02/2029	06/15/2029	03/30/2029
Final Maturity		Years	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	
	Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		
Series A2b	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
			Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
		Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	8.06	7.82	7.58	7.34	7.11	6.88	6.67	6.46
			Date	11/07/2030	08/09/2030	05/13/2030	02/15/2030	11/23/2029	09/02/2029	06/15/2029	03/30/2029
Final Maturity		Years	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	
	Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		
Series B	With optional redemption *	Average life	Years	0.53	0.47	0.47	0.47	0.42	0.42	0.41	0.41
			Date	04/27/2023	04/07/2023	04/07/2023	04/08/2023	03/18/2023	03/17/2023	03/17/2023	03/16/2023
		Final Maturity	Years	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
		Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	1.54	1.49	1.44	1.39	1.35	1.31	1.27	1.23
			Date	04/29/2024	04/11/2024	03/24/2024	03/08/2024	02/21/2024	02/06/2024	01/23/2024	01/09/2024
Final Maturity		Years	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	
	Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		
Series C	With optional redemption *	Average life	Years	0.53	0.47	0.47	0.47	0.42	0.42	0.41	0.41
			Date	04/27/2023	04/07/2023	04/07/2023	04/06/2023	03/18/2023	03/17/2023	03/17/2023	03/16/2023
		Final Maturity	Years	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
		Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	1.54	1.49	1.44	1.39	1.35	1.31	1.27	1.23
			Date	04/29/2024	04/11/2024	03/24/2024	03/08/2024	02/21/2024	02/06/2024	01/23/2024	01/09/2024
Final Maturity		Years	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	
	Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		
Series D	With optional redemption *	Average life	Years	0.53	0.47	0.47	0.47	0.42	0.42	0.41	0.41
			Date	04/27/2023	04/07/2023	04/07/2023	04/06/2023	03/18/2023	03/17/2023	03/17/2023	03/16/2023
		Final Maturity	Years	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
		Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	1.54	1.49	1.44	1.39	1.35	1.31	1.27	1.23
			Date	04/29/2024	04/11/2024	03/24/2024	03/08/2024	02/21/2024	02/06/2024	01/23/2024	01/09/2024
Final Maturity		Years	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	
	Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		
Series E	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
			Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	1.50	1.25	1.25	1.25	0.99	0.99	0.99	0.99
		Date	04/15/2024	01/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
			Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035
Final Maturity		Years	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	
	Date	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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 KPMG Auditores

Start-up Loan
 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current			At issue date	
			% CE		% CE
Class A	42.47%	55,868,451.12	58.57%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	28.85%	37,943,800.00		49.21%	500,000,000.00
Series A2b	13.63%	17,924,651.12		23.25%	236,200,000.00
Series B	15.64%	20,575,770.60	40.76%	2.17%	22,000,000.00
Series C	13.01%	17,115,300.09	25.95%	1.80%	18,300,000.00
Series D	16.71%	21,978,664.05	6.92%	2.31%	23,500,000.00
Series E	12.16%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		131,538,185.86			1,016,000,000.00
Reserve Fund	6.92%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,421,144.35	0.750%	
Servicer ppal collect not yet credited	899,630.05		
Servicer ints collect not yet credited	74,587.00		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,123	8,277	
Principal			
Principal outstanding	114,802,821.72	1,000,000,168.62	
Average loan	54,075.75	120,816.74	
Minimum	209.41	15,003.29	
Maximum	301,800.62	773,312.88	
Interest rate			
Weighted average (wac)	0.96%	3.36%	
Minimum	0.00%	0.00%	
Maximum	3.07%	5.50%	
Final maturity			
Weighted average (WARM) (months)	131	320	
Minimum	11/30/2022	05/31/2007	
Maximum	07/31/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.81%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.19%	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%	3.68	6.69	0.13	7.69
10.01 - 20%	11.28	15.77	1.15	15.80
20.01 - 30%	18.50	25.17	2.38	25.43
30.01 - 40%	26.51	35.23	4.02	35.46
40.01 - 50%	19.87	44.68	5.64	45.28
50.01 - 60%	11.54	53.95	7.71	55.26
60.01 - 70%	5.20	63.87	10.94	65.25
70.01 - 80%	1.89	75.14	21.04	75.93
80.01 - 90%	0.94	83.39	9.62	85.79
90.01 - 100%	0.30	93.45	37.37	96.47
100.01 - 110%	0.24	106.27		
110.01 - 120%	0.07	116.18		
Weighted average (WALTV)		37.25		76.45
Minimum		0.08		3.52
Maximum		116.99		99.23

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.25%	0.22%	0.32%	0.45%
Annual Percentage Rate (CPR)	5.24%	2.98%	2.66%	3.79%	5.31%

Geographic distribution		
	Current	At constitution date
Andalucia	1.50%	1.52%
Aragon	1.09%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.53%	0.64%
Basque Country	0.30%	0.67%
Canary Islands	0.48%	0.59%
Cantabria	0.09%	0.12%
Castilla-La Mancha	1.02%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	68.91%	69.61%
Extremadura	0.28%	0.33%
Galicia	0.92%	0.62%
La Rioja	0.06%	0.07%
Madrid	11.22%	10.21%
Murcia	1.91%	2.04%
Navarra	0.48%	0.49%
Valencia	9.75%	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	102	47,827.13	4,337.01	0.00	52,164.14	8.22	5,171,690.47	5,223,854.61	72.08	29.57
from > 1 to = 2 months	12	15,677.95	1,022.29	0.00	16,700.24	2.63	772,902.99	789,603.23	10.90	26.19
from > 2 to = 3 months	1	2,354.26	88.96	0.00	2,443.22	0.38	49,426.84	51,870.06	0.72	30.91
from > 3 to = 6 months	2	5,211.43	385.17	0.00	5,596.60	0.88	135,900.59	141,497.19	1.95	44.23
from > 6 to < 12 months	5	14,556.12	777.14	0.00	15,333.26	2.42	102,388.86	117,722.12	1.62	13.66
from = 12 to = 18 months	1	2,120.74	149.80	0.00	2,270.54	0.36	18,964.23	21,234.77	0.29	43.21
from ≥ 2 years	11	500,340.03	37,217.05	2,623.34	540,180.42	85.11	361,245.31	901,425.73	12.44	46.65
Subtotal	134	588,087.66	43,977.42	2,623.34	634,688.42	100.00	6,612,519.29	7,247,207.71	100.00	30.18
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	40	4,471,031.69	40,101.04	74,434.36	4,585,567.09	100.00	0.00	4,585,567.09	100.00	
Subtotal	40	4,471,031.69	40,101.04	74,434.36	4,585,567.09	100.00	0.00	4,585,567.09	100.00	0.00
Total	174	5,059,119.35	84,078.46	77,057.70	5,220,255.51		6,612,519.29	11,832,774.80		

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