

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2023
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	
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	04/17/2023	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	7,263.74 36,318,700.00 7.26%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.4180% 04/17/2023 44.397190 Gross 35.961724 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	7,263.74 17,156,953.88 7.26%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.4180% 04/17/2023 44.397190 Gross 35.961724 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0345721031	11/25/2005 220	89,520.48 19,694,505.60 89.52%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	2.4580% 04/17/2023 556.215609 Gross 450.534643 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Aa2 (sf) AAA (sf)	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	89,520.48 16,362,247.84 89.52%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	2.5780% 04/17/2023 583.370155 Gross 472.529826 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Ba2 (sf) BBB+ (sf)	A+ A2 A	
Series D ES0345721056	11/25/2005 235	89,520.48 21,037,312.80 89.52%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	2.8180% 04/17/2023 637.679246 Gross 516.520189 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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	6.7880% 04/17/2023 1,715.855556 Gross 1,389.843000 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		126,589,720.12	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	0.95		0.95		0.94		0.72		0.71		0.71		0.71		0.71
			Date	12/29/2023		12/28/2023		12/26/2023		10/04/2023		10/03/2023		10/02/2023		10/02/2023		10/01/2023
		Final Maturity	Years	1.00		1.00		1.00		0.75		0.75		0.75		0.75		0.75
	Without optional redemption *		Date	01/15/2024		01/15/2024		01/15/2024		10/15/2023		10/15/2023		10/15/2023		10/15/2023		10/15/2023
		Average life	Years	2.19		2.08		1.82		1.73		1.65		1.58		1.52		1.29
			Date	03/26/2025		02/14/2025		11/09/2024		10/08/2024		09/10/2024		08/15/2024		07/24/2024		04/29/2024
Series A2b	With optional redemption *	Average life	Years	0.95		0.95		0.94		0.72		0.71		0.71		0.71		0.71
			Date	12/29/2023		12/28/2023		12/26/2023		10/04/2023		10/03/2023		10/02/2023		10/02/2023		10/01/2023
		Final Maturity	Years	1.00		1.00		1.00		0.75		0.75		0.75		0.75		0.75
	Without optional redemption *		Date	01/15/2024		01/15/2024		01/15/2024		10/15/2023		10/15/2023		10/15/2023		10/15/2023		10/15/2023
		Average life	Years	4.32		4.09		3.81		3.61		3.42		3.26		3.10		2.87
			Date	05/12/2027		02/16/2027		11/05/2026		08/24/2026		06/18/2026		04/20/2026		02/21/2026		11/29/2025
Series B	With optional redemption *	Average life	Years	5.50		5.25		4.75		4.50		4.50		4.25		4.00		3.75
			Date	07/15/2028		04/15/2028		10/15/2027		07/15/2027		07/15/2027		04/15/2027		01/15/2027		10/15/2026
		Final Maturity	Years	0.95		0.95		0.94		0.72		0.71		0.71		0.71		0.71
	Without optional redemption *		Date	12/29/2023		12/28/2023		12/26/2023		10/04/2023		10/03/2023		10/02/2023		10/02/2023		10/01/2023
		Average life	Years	1.00		1.00		1.00		0.75		0.75		0.75		0.75		0.75
			Date	01/15/2024		01/15/2024		01/15/2024		10/15/2023		10/15/2023		10/15/2023		10/15/2023		10/15/2023
Series C	With optional redemption *	Average life	Years	5.91		5.63		5.39		5.14		4.91		4.69		4.48		4.28
			Date	12/10/2028		09/01/2028		06/06/2028		03/07/2028		12/12/2027		09/22/2027		07/07/2027		04/27/2027
		Final Maturity	Years	7.50		7.25		6.75		6.50		6.25		6.00		5.75		5.50
	Without optional redemption *		Date	07/15/2030		04/15/2030		10/15/2029		07/15/2029		04/15/2029		01/15/2029		10/15/2028		07/15/2028
		Average life	Years	0.95		0.95		0.94		0.72		0.71		0.71		0.71		0.71
			Date	12/29/2023		12/28/2023		12/26/2023		10/04/2023		10/03/2023		10/02/2023		10/02/2023		10/01/2023
Series D	With optional redemption *	Final Maturity	Years	1.00		1.00		1.00		0.75		0.75		0.75		0.75		0.75
			Date	01/15/2024		01/15/2024		01/15/2024		10/15/2023		10/15/2023		10/15/2023		10/15/2023		10/15/2023
		Average life	Years	7.65		7.37		7.20		6.93		6.66		6.41		6.16		6.03
	Without optional redemption *		Date	09/10/2030		05/29/2030		10/18/2029		09/13/2029		06/11/2029		03/14/2029		01/26/2029		11/26/2028
		Final Maturity	Years	9.25		9.00		8.75		8.50		8.25		8.00		7.75		7.50
			Date	04/15/2032		01/15/2032		10/15/2031		07/15/2031		04/15/2031		01/15/2031		10/15/2030		07/15/2030
Series E	With optional redemption *	Average life	Years	0.95		0.95		0.94		0.72		0.71		0.71		0.71		0.71
			Date	12/29/2023		12/28/2023		12/26/2023		10/04/2023		10/03/2023		10/02/2023		10/02/2023		10/01/2023
		Final Maturity	Years	1.00		1.00		1.00		0.75		0.75		0.75		0.75		0.75
	Without optional redemption *		Date	01/15/2024		01/15/2024		01/15/2024		10/15/2023		10/15/2023		10/15/2023		10/15/2023		10/15/2023
		Average life	Years	1.52		1.48		1.43		1.38		1.34		1.30		1.26		1.23
			Date	07/25/2024		07/07/2024		06/20/2024		06/04/2024		05/19/2024		05/04/2024		04/20/2024		04/07/2024
Series E	With optional redemption *	Final Maturity	Years	12.25		12.25		12.25		12.25		12.25		12.25		12.25		12.25
			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
		Average life	Years	1.00		1.00		1.00		0.75		0.75		0.75		0.75		0.75
	Without optional redemption *		Date	01/15/2024		01/15/2024		01/15/2024		10/15/2023		10/15/2023		10/15/2023		10/15/2023		10/15/2023
		Final Maturity	Years	1.00		1.00		1.00		0.75		0.75		0.75		0.75		0.75
			Date	01/15/2024		01/15/2024		01/15/2024		10/15/2023		10/15/2023		10/15/2023		10/15/2023		10/15/2023
Series E	With optional redemption *	Average life	Years	12.25		12.25		12.25		12.25		12.25		12.25		12.25		12.25
			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	12.25		12.25		12.25		12.25		12.25		12.25		12.25		12.25
	Without optional redemption *		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
		Average life	Years	12.25		12.25		12.25		12.25		12.25		12.25		12.25		12.25
			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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current			At issue date	
			% CE		% CE
Class A	42.24%	53,475,653.88	58.88%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	28.69%	36,318,700.00		49.21%	500,000,000.00
Series A2b	13.55%	17,156,953.88		23.25%	236,200,000.00
Series B	15.56%	19,694,505.60	41.07%	2.17%	22,000,000.00
Series C	12.94%	16,382,247.84	26.26%	1.80%	18,300,000.00
Series D	16.62%	21,037,312.80	7.23%	2.31%	23,500,000.00
Series E	12.64%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		126,589,720.12			1,016,000,000.00
Reserve Fund	7.23%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,590,410.50	1.880%	
Servicer ppal collect not yet credited	844,918.01		
Servicer ints collect not yet credited	135,888.46		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,080	8,277	
Principal			
Principal outstanding	109,722,283.93	1,000,000,168.62	
Average loan	52,751.10	120,816.74	
Minimum	124.00	15,003.29	
Maximum	295,469.19	773,312.88	
Interest rate			
Weighted average (wac)	1.86%	3.36%	
Minimum	0.00%	0.00%	
Maximum	4.33%	5.50%	
Final maturity			
Weighted average (WARM) (months)	129	320	
Minimum	02/28/2023	05/31/2007	
Maximum	07/31/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.67%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.33%	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%	3.81	6.62	0.13	7.69
10.01 - 20%	12.03	15.85	1.15	15.80
20.01 - 30%	19.14	25.20	2.38	25.43
30.01 - 40%	27.47	35.17	4.02	35.46
40.01 - 50%	19.62	45.00	5.64	45.28
50.01 - 60%	10.37	54.23	7.71	55.26
60.01 - 70%	4.34	63.93	10.94	65.25
70.01 - 80%	1.79	74.88	21.04	75.93
80.01 - 90%	0.95	83.32	9.62	85.79
90.01 - 100%	0.16	94.14	37.37	96.47
100.01 - 110%	0.24	104.22		
110.01 - 120%	0.07	114.02		
Weighted average (WALTV)		36.49		76.45
Minimum		0.10		3.52
Maximum		114.85		99.23

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.72%	0.49%	0.39%	0.46%
Annual Percentage Rate (CPR)	9.19%	8.30%	5.68%	4.64%	5.35%

Geographic distribution		
	Current	At constitution date
Andalucia	1.53%	1.52%
Aragon	1.11%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.52%	0.64%
Basque Country	0.29%	0.67%
Canary Islands	0.49%	0.59%
Cantabria	0.09%	0.12%
Castilla-La Mancha	1.03%	0.85%
Castilla-Leon	1.29%	1.04%
Catalonia	69.00%	69.61%
Extremadura	0.29%	0.33%
Galicia	0.94%	0.62%
La Rioja	0.05%	0.07%
Madrid	10.97%	10.21%
Murcia	1.95%	2.04%
Navarra	0.50%	0.49%
Valencia	9.78%	10.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	115	51,534.08	8,346.31	0.00	59,880.39	9.08	5,654,312.03	5,714,192.42	73.02	28.70
from > 1 to = 2 months	15	19,178.98	2,433.80	0.00	21,612.78	3.28	883,244.52	904,857.30	11.56	24.95
from > 2 to = 3 months	1	2,069.87	210.22	0.00	2,280.09	0.35	47,565.45	49,845.54	0.64	29.70
from > 3 to = 4 months	5	18,977.03	1,078.66	0.00	20,055.69	3.04	189,418.64	209,474.33	2.68	26.83
from = 4 to = 5 months	2	6,167.45	355.09	0.00	6,522.54	0.99	39,582.47	46,105.01	0.59	15.87
from = 5 to = 6 months	11	508,230.67	38,208.67	2,623.34	549,062.68	83.27	351,649.57	900,712.25	11.51	46.62
Subtotal	149	606,158.08	50,632.75	2,623.34	659,414.17	100.00	7,165,772.68	7,825,186.85	100.00	29.30
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	38	4,332,685.48	38,855.72	73,597.15	4,445,138.35	100.00	0.00	4,445,138.35	100.00	
Subtotal	38	4,332,685.48	38,855.72	73,597.15	4,445,138.35	100.00	0.00	4,445,138.35	100.00	0.00
Total	187	4,938,843.56	89,488.47	76,220.49	5,104,552.52		7,165,772.68	12,270,325.20		