

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 04/30/2023
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 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	07/17/2023	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA	AAA Aaa AAA	
Series A2a ES0345721015	11/25/2005 5,000	6,961.98 34,809,900.00 6.96%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.3070% 07/17/2023 58.197705 Gross 47.140141 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	6,961.98 16,444,196.76 6.96%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.3070% 07/17/2023 58.197705 Gross 47.140141 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	85,801.39 18,876,305.80 85.80%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	3.3470% 07/17/2023 725.920277 Gross 587.995424 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	85,801.39 15,701,654.37 85.80%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	3.4670% 07/17/2023 751.946698 Gross 609.076825 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	85,801.39 20,163,326.65 85.80%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	3.7070% 07/17/2023 803.999542 Gross 651.239629 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	BBB+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	7.6770% 07/17/2023 1,940.575000 Gross 1,571.865750 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		121,995,383.58	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	0.72	0.72	0.49	0.49	0.48	0.48	0.48	0.48
		Final Maturity	Years	01/06/2024	01/05/2024	10/11/2023	10/11/2023	10/10/2023	10/10/2023	10/10/2023	10/10/2023
	Without optional redemption *	Average life	Years	1.88	1.77	1.66	1.57	1.49	1.42	1.36	1.30
		Final Maturity	Years	03/04/2025	01/20/2025	12/14/2024	11/11/2024	10/12/2024	09/16/2024	08/23/2024	08/02/2024
				3.50	3.25	3.25	3.00	2.75	2.50	2.50	2.50
				Date	Date	Date	Date	Date	Date	Date	Date
Series A2b	With optional redemption *	Average life	Years	0.72	0.72	0.49	0.49	0.48	0.48	0.48	0.48
		Final Maturity	Years	01/06/2024	01/05/2024	10/11/2023	10/11/2023	10/10/2023	10/10/2023	10/10/2023	10/10/2023
	Without optional redemption *	Average life	Years	4.24	4.00	3.77	3.57	3.38	3.21	3.04	2.90
		Final Maturity	Years	07/13/2027	04/15/2027	01/23/2027	11/08/2026	09/01/2026	06/29/2026	05/01/2026	03/10/2026
				5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.75
				Date	Date	Date	Date	Date	Date	Date	Date
Series B	With optional redemption *	Average life	Years	0.72	0.72	0.49	0.49	0.48	0.48	0.48	0.48
		Final Maturity	Years	01/06/2024	01/05/2024	10/11/2023	10/11/2023	10/10/2023	10/10/2023	10/10/2023	10/10/2023
	Without optional redemption *	Average life	Years	5.97	5.69	5.43	5.17	4.94	4.71	4.50	4.31
		Final Maturity	Years	04/05/2029	12/24/2028	09/17/2028	06/17/2028	03/22/2028	01/01/2028	10/17/2027	08/05/2027
				7.25	7.00	6.75	6.50	6.25	6.00	5.75	5.50
				Date	Date	Date	Date	Date	Date	Date	Date
Series C	With optional redemption *	Average life	Years	0.72	0.72	0.49	0.49	0.48	0.48	0.48	0.48
		Final Maturity	Years	01/06/2024	01/05/2024	10/11/2023	10/11/2023	10/10/2023	10/10/2023	10/10/2023	10/10/2023
	Without optional redemption *	Average life	Years	7.55	7.31	7.04	6.78	6.52	6.28	6.04	5.80
		Final Maturity	Years	02/20/2031	11/12/2030	08/05/2030	04/29/2030	01/23/2030	10/23/2029	07/25/2029	04/30/2029
				9.00	8.75	8.50	8.25	8.00	8.00	7.75	7.50
				Date	Date	Date	Date	Date	Date	Date	Date
Series D	With optional redemption *	Average life	Years	0.72	0.72	0.49	0.49	0.48	0.48	0.48	0.48
		Final Maturity	Years	01/06/2024	01/05/2024	10/11/2023	10/11/2023	10/10/2023	10/10/2023	10/10/2023	10/10/2023
	Without optional redemption *	Average life	Years	1.52	1.47	1.43	1.38	1.34	1.30	1.26	1.23
		Final Maturity	Years	10/23/2024	10/05/2024	09/18/2024	09/02/2024	08/18/2024	08/03/2024	07/20/2024	07/07/2024
				12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
				Date	Date	Date	Date	Date	Date	Date	Date
Series E	With optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023
	Without optional redemption *	Average life	Years	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
		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
				12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
				Date	Date	Date	Date	Date	Date	Date	Date

* 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

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 04/30/2023
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

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	42.01%	51,254,096.76	59.19%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	28.53%	34,809,900.00		49.21%	500,000,000.00
Series A2b	13.48%	16,444,196.76		23.25%	236,200,000.00
Series B	15.47%	18,876,305.80	41.38%	2.17%	22,000,000.00
Series C	12.87%	15,701,654.37	26.57%	1.80%	18,300,000.00
Series D	16.53%	20,163,326.65	7.55%	2.31%	23,500,000.00
Series E	13.12%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		121,995,383.58			1,016,000,000.00
Reserve Fund	7.55%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,803,841.20	2.874%
Servicer ppal collect not yet credited		799,520.43	
Servicer ints collect not yet credited		210,266.15	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,035	8,277
Principal			
Principal outstanding		105,020,912.64	1,000,000,168.62
Average loan		51,607.33	120,816.74
Minimum		123.37	15,003.29
Maximum		289,121.33	773,312.88
Interest rate			
Weighted average (wac)		2.92%	3.36%
Minimum		0.26%	0.00%
Maximum		5.03%	5.50%
Final maturity			
Weighted average (WARM) (months)		126	320
Minimum		05/31/2023	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.69%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.31%	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%	3.91	6.56	0.13	7.69
10.01 - 20%	12.36	15.78	1.15	15.90
20.01 - 30%	19.93	25.13	2.38	25.43
30.01 - 40%	27.61	34.98	4.02	35.46
40.01 - 50%	19.25	44.76	5.64	45.28
50.01 - 60%	9.98	54.20	7.71	55.26
60.01 - 70%	3.82	63.74	10.94	65.25
70.01 - 80%	2.11	75.02	21.04	75.93
80.01 - 90%	0.54	83.83	9.62	85.79
90.01 - 100%	0.26	94.98	37.37	96.47
100.01 - 110%	0.16	103.96		
110.01 - 120%	0.07	112.11		
Weighted average (WALTV)		35.86		76.45
Minimum		0.10		3.52
Maximum		112.89		99.23

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.57%	0.65%	0.44%	0.46%
Annual Percentage Rate (CPR)	7.17%	6.67%	7.49%	5.11%	5.37%

Geographic distribution		
	Current	At constitution date
Andalucia	1.57%	1.52%
Aragon	1.11%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.52%	0.64%
Basque Country	0.27%	0.67%
Canary Islands	0.49%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	1.00%	0.85%
Castilla-Leon	1.29%	1.04%
Catalonia	68.99%	69.61%
Extremadura	0.29%	0.33%
Galicia	0.90%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.00%	10.21%
Murcia	1.98%	2.04%
Navarra	0.51%	0.49%
Valencia	9.73%	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	96	43,493.51	10,968.68	0.00	54,462.19	7.94	4,846,470.75	4,900,932.94	69.46	28.64
from > 1 to = 2 months	12	12,663.30	2,371.96	0.00	15,035.26	2.19	688,709.02	703,744.28	9.97	25.72
from > 2 to = 3 months	5	7,479.91	910.98	0.00	8,390.89	1.22	218,618.27	227,009.16	3.22	25.11
from > 3 to = 6 months	3	3,876.44	687.01	0.00	4,563.45	0.67	115,525.95	120,089.40	1.70	34.60
from > 6 to < 12 months	2	9,903.37	1,129.94	0.00	11,033.31	1.61	80,394.78	91,428.09	1.30	25.91
from = 12 to = 18 months	3	10,236.58	1,305.27	0.00	11,541.85	1.68	77,871.88	89,413.73	1.27	20.63
from > 18 to < 24 months	1	21,084.97	191.40	233.06	21,509.43	3.14	0.00	21,509.43	0.30	43.77
from ≥ 2 years	11	516,129.73	40,760.32	2,623.34	559,513.39	81.56	342,021.60	901,534.99	12.78	46.66
Subtotal	133	624,867.81	58,325.56	2,856.40	686,049.77	100.00	6,369,612.25	7,055,662.02	100.00	29.56
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	36	4,214,859.02	37,431.47	69,322.19	4,321,612.68	100.00	0.00	4,321,612.68	100.00	
Subtotal	36	4,214,859.02	37,431.47	69,322.19	4,321,612.68	100.00	0.00	4,321,612.68	100.00	0.00
Total	169	4,839,726.83	95,757.03	72,178.59	5,007,662.45		6,369,612.25	11,377,274.70		

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
 Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 📄 www.cnmv.com