

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2023
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
IAIF 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	10/16/2023	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	6,673.77 33,368,850.00 6.67%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.7930% 10/16/2023 63.987180 Gross 51.829616 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	6,673.77 15,763,444.74 6.67%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.7930% 10/16/2023 63.987180 Gross 51.829616 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	82,249.32 18,094,850.40 82.25%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	3.8330% 10/16/2023 796.911377 Gross 645.498215 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	82,249.32 15,051,625.56 82.25%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	3.9530% 10/16/2023 821.860337 Gross 665.706873 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Baa3 (sf) BBB+ (sf)	A+ A2 A	
Series D ES0345721056	11/25/2005 235	82,249.32 19,328,590.20 82.25%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	4.1930% 10/16/2023 871.758258 Gross 706.124189 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	BBB+sf Ba1 (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	8.1630% 10/16/2023 2,063.425000 Gross 1,671.374250 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		117,607,360.90	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	1.68	1.56	1.46	1.37	1.28	1.21	1.15	1.09
			Date	03/21/2025	02/06/2025	12/30/2024	11/26/2024	10/27/2024	10/01/2024	09/07/2024	08/16/2024
Final Maturity		Years	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	
	Date	10/15/2026	10/15/2026	07/15/2026	04/15/2026	01/15/2026	01/15/2026	10/15/2025	10/15/2025		
Series A2b	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	4.18	3.93	3.70	3.48	3.29	3.11	2.95	2.81
			Date	09/18/2027	06/20/2027	03/27/2027	01/08/2027	10/31/2026	08/26/2026	06/27/2026	05/05/2026
Final Maturity		Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.30	
	Date	07/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027	04/15/2027	01/15/2027	10/15/2027		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	5.98	5.70	5.44	5.18	4.95	4.72	4.51	4.31
			Date	07/08/2029	03/28/2029	12/21/2028	09/20/2028	06/25/2028	04/04/2028	01/18/2028	11/05/2027
Final Maturity		Years	7.00	6.75	6.50	6.25	6.00	5.75	5.50	5.25	
	Date	07/15/2030	04/15/2030	01/15/2030	10/15/2029	07/15/2029	04/15/2029	01/15/2029	10/15/2028		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	7.92	7.66	7.40	7.14	6.88	6.63	6.39	6.16
			Date	06/17/2031	03/13/2031	12/07/2030	09/03/2030	06/02/2030	03/03/2030	12/04/2029	09/10/2029
Final Maturity		Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00	
	Date	04/15/2032	04/15/2032	01/15/2032	10/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030		
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	1.51	1.47	1.42	1.38	1.34	1.30	1.26	1.22
			Date	01/19/2025	01/02/2025	12/16/2024	11/30/2024	11/15/2024	11/01/2024	10/18/2024	10/05/2024
Final Maturity		Years	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	
	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	
	Without optional redemption *	Average life	Years	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
			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	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	
	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

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 ☎ www.cnmv.com

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Fund Auditor
 KPMG Auditores

Start-up Loan
 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
			% CE			% CE	
Class A	41.78%	49,132,294.74	59.52%	92.15%	936,200,000.00	7.98%	
Series A1	0.00%	0.00		19.69%	200,000,000.00		
Series A2a	28.37%	33,368,850.00		49.21%	500,000,000.00		
Series A2b	13.40%	15,763,444.74		23.25%	236,200,000.00		
Series B	15.39%	18,094,850.40	41.71%	2.17%	22,000,000.00	5.78%	
Series C	12.80%	15,051,625.56	26.90%	1.80%	18,300,000.00	3.95%	
Series D	16.43%	19,328,590.20	7.87%	2.31%	23,500,000.00	1.60%	
Series E	13.60%	16,000,000.00		1.57%	16,000,000.00	0.00%	
Issue of Bonds		117,607,360.90			1,016,000,000.00		
Reserve Fund	7.87%	8,000,000.00		1.60%	16,000,000.00		

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
Count		1,975	8,277	
Principal				
Principal outstanding		98,326,538.34	1,000,000,168.62	
Average loan		49,785.59	120,816.74	
Minimum		91.97	15,003.29	
Maximum		279,252.98	773,312.88	
Interest rate				
Weighted average (wac)		3.74%	3.36%	
Minimum		0.29%	0.00%	
Maximum		5.65%	5.50%	
Final maturity				
Weighted average (WARM) (months)		122	320	
Minimum		10/31/2023	05/31/2007	
Maximum		07/31/2035	04/30/2035	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		78.51%	65.65%	
Mortgage Market: Banks		0.00%	0.47%	
Mortgage Market: Savings Banks		0.00%	19.18%	
Mortgage Market: All Institutions		21.49%	14.59%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.44%	0.51%	0.57%	0.46%
Annual Percentage Rate (CPR)	3.63%	5.18%	6.00%	6.59%	5.38%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,719,847.14	3.642%
Servicer ppal collect not yet credited		739,991.15	
Servicer ints collect not yet credited		275,802.38	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.00	6.41	0.13	7.69
10.01 - 20%	13.40	15.67	1.15	15.80
20.01 - 30%	20.53	25.08	2.38	25.43
30.01 - 40%	28.05	34.72	4.02	35.46
40.01 - 50%	19.75	44.80	5.64	45.28
50.01 - 60%	8.53	54.78	7.71	55.26
60.01 - 70%	3.23	64.02	10.94	65.25
70.01 - 80%	1.71	74.52	21.04	75.93
80.01 - 90%	0.47	83.89	9.62	85.79
90.01 - 100%	0.10	96.69	37.37	96.47
100.01 - 110%	0.24	103.40		
Weighted average (WALT)	34.84		76.45	
Minimum	0.04		3.52	
Maximum	109.58		99.23	

Geographic distribution		
	Current	At constitution date
Andalucia	1.42%	1.52%
Aragon	1.11%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.48%	0.64%
Basque Country	0.28%	0.67%
Canary Islands	0.50%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	1.02%	0.85%
Castilla-Leon	1.21%	1.04%
Catalonia	69.40%	69.61%
Extremadura	0.30%	0.33%
Galicia	0.93%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.04%	10.21%
Murcia	2.04%	2.04%
Navarra	0.44%	0.49%
Valencia	9.49%	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	97	39,732.58	14,544.05	0.00	54,276.63	7.90	4,733,827.07	4,788,103.70	66.82	27.15
from > 1 to = 2 months	19	21,222.13	8,177.19	0.00	29,399.32	4.28	1,005,256.78	1,034,656.10	14.44	24.17
from > 2 to = 3 months	4	5,868.36	2,747.94	0.00	8,616.30	1.25	230,407.56	239,023.86	3.34	29.90
from > 3 to = 6 months	1	3,734.68	957.23	0.00	4,691.91	0.68	42,849.49	47,541.40	0.66	28.33
from > 6 to < 12 months	1	5,204.68	90.07	0.00	5,294.75	0.77	922.88	6,217.63	0.09	3.14
from = 12 to = 18 months	3	14,936.04	4,015.49	0.00	18,951.53	2.76	130,150.49	149,102.02	2.08	42.95
from > 18 to < 24 months	1	5,725.39	677.51	0.00	6,402.90	0.93	18,939.56	25,342.46	0.35	10.50
from ≥ 2 years	11	517,131.07	39,194.58	2,858.82	559,184.47	81.42	316,448.81	875,633.28	12.22	46.57
Subtotal	137	613,554.93	70,404.06	2,858.82	686,817.81	100.00	6,478,802.64	7,165,620.45	100.00	28.05
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	35	4,076,758.59	35,752.78	67,979.27	4,180,490.64	100.00	0.00	4,180,490.64	100.00	
Subtotal	35	4,076,758.59	35,752.78	67,979.27	4,180,490.64	100.00	0.00	4,180,490.64	100.00	0.00
Total	172	4,690,313.52	106,156.84	70,838.09	4,867,308.45		6,478,802.64	11,346,111.09		

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