

Otra Información Relevante de HIPOCAT 9 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 9 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “**Fondo**”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **S&P Global Rating (“S&P”)** con fecha 23 de septiembre de 2022, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B:** **AAA (sf)** (anterior **AA+ (sf)**)
- **Serie D:** **BBB- (sf)** (anterior **BB (sf)**)

Asimismo, S&P ha confirmado la calificación asignada a la siguiente Serie de Bonos:

- **Serie A2a:** **AAA (sf)**
- **Serie A2b:** **AAA (sf)**
- **Serie C:** **BBB+ (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 29 de septiembre de 2022.

Spanish RMBS Hipocat 9 Class B And D Notes Upgraded Following Review; Class A2a, A2b, And C Notes Affirmed

September 23, 2022

- Hipocat 9 is a Spanish RMBS transaction that closed in November 2005 and securitizes first-ranking mortgage loans. Catalunya Banc--formerly named Catalunya Caixa and now part of BBVA--originated the pool, which comprises loans secured over owner-occupied properties, mainly located in Catalonia.
- We raised our ratings on Hipocat 9's class B and D notes. At the same time, we affirmed our ratings on the class A2a, A2b, and C notes.

MADRID (S&P Global Ratings) Sept. 23, 2022--S&P Global Ratings today raised its credit ratings on Hipocat 9, Fondo de Titulizacion de Activos' class B notes to 'AAA (sf)' from 'AA+ (sf)' and class D notes to 'BBB- (sf)' from 'BB (sf)'. At the same time, we affirmed our 'AAA (sf)' ratings on the class A2a and A2b notes and our 'BBB+ (sf)' ratings on the class C notes.

Today's rating actions reflect our full analysis of the most recent information provided and the transaction's current structural features.

As per our global RMBS criteria, our weighted-average foreclosure frequency assumptions decreased because of the transaction's reduction in arrears. In addition, our weighted-average loss severity (WALS) assumptions have risen due to an increase on our RMVD Repossession market value decline assumptions (RMVD).

Table 1

Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	16.33%	33.50%	5.47%
AA	11.26%	28.71%	3.23%
A	8.70%	20.47%	1.78%
BBB	6.65%	15.99%	1.06%
BB	4.47%	12.90%	0.58%
B	2.94%	10.12%	0.30%

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Loan-level arrears are low at 1.68%. Overall delinquencies remain well below our Spanish RMBS

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index (see "Related Research"). Cumulative defaults, defined as loans in arrears for a period equal to, or greater than, 18 months, represent 11.16% of the closing pool balance.

Our operational and legal risk analyses remain unchanged since our previous review. Therefore, the ratings are not capped by any of these criteria.

The servicer, Banco Bilbao Vizcaya Argentaria S.A. (BBVA), has a standardized, integrated, and centralized servicing platform. It is a servicer for many Spanish RMBS transactions.

The available credit enhancement in Hipocat 9 has decreased since our previous review. This is because the reserve fund, which was replenished to its target level in April 2022, met all the amortization conditions on the July 2022 interest payment date (IPD). Therefore, it amortized to its floor level of €8 million, resulting in a marked decrease of credit enhancement.

Additionally, we applied our counterparty criteria as part of our analysis of this transaction (see "Related Criteria"). BBVA provides the interest rate swap contract, which is in line with our previous counterparty criteria. As per our methodology, considering the collateral arrangement's enforceability, the maximum supported rating is 'A+', unless we delink our ratings on the notes from those on the counterparty. Our ratings on the class A2a, A2b, and B notes are delinked from the swap counterparty.

Our credit and cash flow results indicate that the credit enhancement available for the class A2a and A2b notes is still commensurate with our 'AAA (sf)' rating. We therefore affirmed our 'AAA (sf)' ratings on the class A2a and A2b notes.

Additionally, we raised to 'AAA (sf)' from 'AA+ (sf)' our ratings on the class B notes.

At the same time, we affirmed our 'BBB+ (sf)' rating on the class C notes and raised to 'BBB- (sf)' from 'BB (sf)' our ratings on the class D notes. These notes could withstand stresses at higher ratings than currently. However, we have limited our rating action based on the notes' overall credit enhancement, their position in the waterfall, and the current economic environment. The class C and D notes' interest remain subordinated after the notes amortization for the rest of the transaction's life. Nevertheless, they still benefit from the support of the reserve fund to meet timely interest and ultimate principal payments.

We expect consumer price inflation to reach 7.9% this year and 3.4% in 2023. Although elevated inflation is overall credit negative for all borrowers, some borrowers will face more constraints than others. Risks may emerge, for example, if inflation worsens more quickly or more severely than currently expected. We consider the borrowers in the transaction to be prime borrowers, meaning they will generally have high resilience to inflationary pressures.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured

Finance Securities: Methodology And Assumptions, Jan. 30, 2019

- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- European Housing Markets: Soft Landing Ahead, July 13, 2022
- European RMBS Index Report Q4 2020, April 14, 2021
- Economic Outlook Europe Q2 2021: The Path To A Strong Restart, March 25, 2021
- This Time, Europe Is Set To Stage A Jobs-Rich Recovery, March 16, 2021
- Europe's Housing Market Will Chill In 2021 As Pent-Up Pandemic Demand Eases, Feb. 22, 2021
- European RMBS Outlook 2021, Jan. 25, 2021
- Certain Italian, Portuguese, And Spanish RMBS Ratings Placed Under Criteria Observation Due To Criteria Update, Jan. 8, 2021
- Global Criteria For Assessing Pools Of Residential Loans Updated To Include Seven European Jurisdictions, Jan. 8, 2021
- S&P Global Ratings Definitions, Jan. 5, 2021
- Hipocat 9 Spanish RMBS Ratings Raised, Nov. 22, 2019
- Residential Mortgage Market Outlooks Updated For 13 European Jurisdictions Following Revised Economic Forecasts, May 1, 2020
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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