

**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 8 de octubre de 2024, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C:**                    **A+ (sf)**                    (anterior **BBB+ (sf)**)
- **Serie D:**                    **A- (sf)**                    (anterior **BBB- (sf)**)

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

- **Serie A2a:**                **AAA (sf)**
- **Serie A2b:**                **AAA (sf)**
- **Serie B:**                    **AAA (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 9 de octubre de 2024

# Hipocat 9 Class C And D Spanish RMBS Ratings Raised; Class A2a To B Notes Affirmed

October 8, 2024

## Overview

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

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MADRID (S&P Global Ratings) Oct. 8, 2024--S&P Global Ratings today raised to 'A+ (sf)' and 'A- (sf)' from 'BBB+ (sf)' and 'BBB- (sf)' its credit rating on Hipocat 9, Fondo de Titulizacion de Activos' class C and D notes, respectively. At the same time, we affirmed our 'AAA (sf)' ratings on the class A2a, A2b, and B notes.

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

After applying our global RMBS criteria, and compared with our most recent rating action on Hipocat 9, our weighted-average foreclosure frequency assumptions remained mostly unchanged given the collateral seasoning and stable arrears (see "Related Research"). Likewise, our weighted-average loss severity assumptions have also remained stable, with minor movements reflecting a diminishing pool size, which is now under 9% of the original balance.

Table 1

## Credit analysis results

| Rating | WAFF (%) | WALS (%) | Credit coverage (%) |
|--------|----------|----------|---------------------|
| AAA    | 15.82    | 30.24    | 4.78                |
| AA     | 10.69    | 25.11    | 2.68                |
| A      | 8.22     | 16.53    | 1.36                |
| BBB    | 5.65     | 11.97    | 0.68                |
| BB     | 3.08     | 8.86     | 0.27                |
| B      | 2.46     | 6.21     | 0.15                |

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

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Arrears are low at under 2% of the current balance and the reserve fund has been at target and at its floor for over two years, which has allowed the credit enhancement of all notes to increase since our previous rating action. Considering the stable asset performance and overall increase in credit enhancement, we affirmed our 'AAA (sf)' ratings on the class A2a, A2b, and B notes.

We raised to 'A+ (sf)' from 'BBB+ (sf)' our rating on the class C notes and raised to 'A- (sf)' from 'BBB- (sf)' our rating on the class D notes. These notes could withstand stresses at higher ratings than those assigned. However, we have limited our upgrades based on the notes' overall credit enhancement relative to other more senior classes of notes and their position in the payment waterfall.

Additionally, we applied our counterparty criteria as part of our analysis of this transaction (see "Related Criteria"). Banco Bilbao Vizcaya Argentaria S.A. (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 rating on the class A2a, A2b and B notes are delinked from the swap counterparty.

Our operational and legal risk analyses remain unchanged since our previous review. Therefore, these criteria do not cap the ratings assigned.

We considered the transaction's resilience in case of additional stresses, such as increased defaults and delayed recoveries, to determine our forward-looking view.

Hipocat 9 is a Spanish RMBS transaction that closed in November 2005 and securitizes first-ranking owner-occupied mortgage credits, mainly in Catalonia. Catalunya Banc, which was formerly named Caixa Catalunya and is now part of BBVA, originated the loans in the pool.

### **Related Criteria**

- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- 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

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- 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**

- Turn In Credit Cycle Won't Be Plain Sailing, Sept. 25, 2024
- EMEA Structured Finance Chart Book: September 2024, Sept. 13, 2024
- European RMBS Index Report Q2 2024, Aug. 16, 2024
- EMEA RMBS And ABS Monitor Q2 2024, July 22, 2024
- Credit FAQ: How House Price Changes Affect Our EMEA Residential Mortgage Loans Analysis, July 12, 2024
- Credit Conditions Europe Q3 2024: Keep Calm, Carry On, June 25, 2024
- Economic Outlook Eurozone Q3 2024: Growth Returns, Rates Fall, June 24, 2024
- A Primer On Spain's RMBS Market, Feb. 6, 2024
- S&P Global Ratings Definitions, June 9, 2023
- Spanish RMBS Hipocat 9 Class B And D Notes Upgraded Following Review; Class A2a, A2b, And C Notes Affirmed, Sept. 23, 2022
- 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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