HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2023
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	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" Secuential / 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" Secuential / 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" Secuential / Pro rata under certain circumstances	A+sf Aa2 (sf) AAA (sf)	AA+ Aa2 AA
Series C ES0345721049	11/25/2005 183	89,520.48 16,382,247.84 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" Secuential / 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" Secuential / 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
			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
	Without optional redemption *	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
		Final Maturity	Years	4.00	3.75	3.25	3.25	3.00	3.00	2.75	2.50
			Date	01/15/2027	10/15/2026	04/15/2026	04/15/2026	01/15/2026	01/15/2026	10/15/2025	07/15/2025
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
			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
	Without optional redemption *	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
		Final Maturity	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
Series B	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
			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
	Without 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
			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
Series C	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
			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
	Without optional redemption *	Average life	Years	7.65	7.37	7.20	6.93	6.66	6.41	6.16	6.03
			Date	09/10/2030	05/29/2030	03/28/2030	12/18/2029	09/13/2029	06/11/2029	03/14/2029	01/26/2029
		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 D	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
			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
	Without optional redemption *	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
		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
Series E	With optional redemption *	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
		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
	Without 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
			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%

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

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2023
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		% CE	At issue date		% CE
Class A	42.24%	53,475,653.88	58.88%	92.15%	936,200,000.00	7.98%
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	5.78%
Series C	12.94%	16,382,247.84	26.26%	1.80%	18,300,000.00	3.95%
Series D	16.62%	21,037,312.80	7.23%	2.31%	23,500,000.00	1.60%
Series E	12.64%	16,000,000.00		1.57%	16,000,000.00	0.00%
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		10,452,464.63	1.891%
Servicer ppal collect not yet credited		883,510.96	
Servicer ints collect not yet credited		158,832.81	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,063	8,277
Principal		
Principal outstanding	107,974,690.46	1,000,000,168.62
Average loan	52,338.68	120,816.74
Minimum	185.14	15,003.29
Maximum	293,355.06	773,312.88
Interest rate		
Weighted average (wac)	2.20%	3.36%
Minimum	0.02%	0.00%
Maximum	4.62%	5.50%
Final maturity		
Weighted average (WARM) (months)	128	320
Minimum	03/31/2023	05/31/2007
Maximum	07/31/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.70%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.00%	19.18%
Mortgage Market: All Institutions	21.30%	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%	3.88	6.61	0.13	7.69
10.01 - 20%	12.18	15.84	1.15	15.80
20.01 - 30%	19.42	25.18	2.38	25.43
30.01 - 40%	27.59	35.08	4.02	35.46
40.01 - 50%	19.52	44.93	5.64	45.28
50.01 - 60%	10.09	54.34	7.71	55.26
60.01 - 70%	4.06	63.81	10.94	65.25
70.01 - 80%	1.98	74.90	21.04	75.93
80.01 - 90%	0.79	83.42	9.62	85.79
90.01 - 100%	0.16	93.54	37.37	96.47
100.01 - 110%	0.25	103.53		
110.01 - 120%	0.07	113.38		
Weighted average (WALTV)		36.24		76.45
Minimum		0.17		3.52
Maximum		114.20		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.75%	0.57%	0.43%	0.46%
Annual Percentage Rate (CPR)	7.22%	8.61%	6.62%	5.07%	5.36%

Geographic distribution

	Current	At constitution date
Andalucia	1.55%	1.52%
Aragon	1.10%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.52%	0.64%
Basque Country	0.30%	0.67%
Canary Islands	0.49%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	1.04%	0.85%
Castilla-Leon	1.30%	1.04%
Catalonia	68.91%	69.61%
Extremadura	0.29%	0.33%
Galicia	0.90%	0.62%
La Rioja	0.05%	0.07%
Madrid	10.99%	10.21%
Murcia	1.96%	2.04%
Navarra	0.50%	0.49%
Valencia	9.84%	10.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	110	48,756.97	8,737.88	0.00	57,494.85	8.68	5,295,864.91	5,353,359.76	71.62	27.56
from > 1 to = 2 months	14	16,442.14	2,299.76	0.00	18,741.90	2.83	868,759.70	887,501.60	11.87	27.53
from > 2 to = 3 months	2	1,255.10	108.44	0.00	1,363.54	0.21	26,084.63	27,448.17	0.37	15.11
from > 3 to = 6 months	1	2,653.15	354.07	0.00	3,007.22	0.45	46,982.17	49,989.39	0.67	29.79
from > 6 to < 12 months	4	13,471.11	1,242.80	0.00	14,713.91	2.22	140,800.50	155,514.41	2.08	28.54
from = 12 to = 18 months	2	11,013.31	458.92	0.00	11,472.23	1.73	67,425.47	78,897.70	1.06	16.53
from > 18 to < 24 months	1	2,650.30	191.40	0.00	2,841.70	0.43	18,434.67	21,276.37	0.28	43.30
from ≥ 2 years	11	511,367.49	38,532.07	2,623.34	552,522.90	83.44	348,443.84	900,966.74	12.05	46.63
Subtotal	145	607,609.57	51,925.34	2,623.34	662,158.25	100.00	6,812,795.89	7,474,954.14	100.00	28.75
Defaulted, out of the pool										
Delinquencies > 18 m	38	4,331,980.48	38,855.72	73,597.15	4,444,433.35	100.00	0.00	4,444,433.35	100.00	
Subtotal	38	4,331,980.48	38,855.72	73,597.15	4,444,433.35	100.00	0.00	4,444,433.35	100.00	0.00
Total	183	4,939,590.05	90,781.06	76,220.49	5,106,591.60		6,812,795.89	11,919,387.49		

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