

HIPOCAT 9 Fondo de Titulización de Activos



Brief report

Date: 08/31/2023
 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	10/16/2023	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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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 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	0.25
		Final Maturity	Years	10/15/2023	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	
		Final Maturity	Years	03/21/2025	02/06/2025	12/30/2024	11/26/2024	10/27/2024	10/01/2024	09/07/2024	08/16/2024	
Series A2b	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	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	
		Final Maturity	Years	09/18/2027	06/20/2027	03/27/2027	10/08/2027	10/31/2026	08/26/2026	06/27/2026	05/05/2026	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	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	
		Final Maturity	Years	07/08/2029	03/28/2029	12/21/2028	09/20/2028	06/25/2028	04/04/2028	01/18/2028	11/05/2027	
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	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	
		Final Maturity	Years	06/17/2031	03/13/2031	12/07/2030	09/03/2030	06/02/2030	03/03/2030	12/04/2029	09/10/2029	
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	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	
		Final Maturity	Years	01/19/2025	01/02/2025	12/16/2024	11/30/2024	11/15/2024	11/01/2024	10/18/2024	10/05/2024	
Series E	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	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	
		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	

* 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

Brief report

Date: 08/31/2023
 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	41.78%	49,132,294.74	59.52%	92.15%	936,200,000.00
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
Series C	12.80%	15,051,625.56	26.90%	1.80%	18,300,000.00
Series D	16.43%	19,328,590.20	7.87%	2.31%	23,500,000.00
Series E	13.60%	16,000,000.00		1.57%	16,000,000.00
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

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,242,643.38	3.394%	
Servicer ppal collect not yet credited	766,751.84		
Servicer ints collect not yet credited	268,927.17		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		1,985	8,277
Principal			
Principal outstanding		99,422,528.96	1,000,000,168.62
Average loan		50,086.92	120,816.74
Minimum		183.76	15,003.29
Maximum		281,008.35	773,312.88
Interest rate			
Weighted average (wac)		3.58%	3.36%
Minimum		0.29%	0.00%
Maximum		5.36%	5.50%
Final maturity			
Weighted average (WARM) (months)		123	320
Minimum		09/30/2023	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.50%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.50%	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%	3.95	6.39	0.13	7.69
10.01 - 20%	13.14	15.63	1.15	15.80
20.01 - 30%	20.46	25.08	2.38	25.43
30.01 - 40%	28.11	34.81	4.02	35.46
40.01 - 50%	19.38	44.76	5.64	45.28
50.01 - 60%	8.98	54.55	7.71	55.26
60.01 - 70%	3.40	63.96	10.94	65.25
70.01 - 80%	1.77	74.78	21.04	75.93
80.01 - 90%	0.39	83.18	9.62	85.79
90.01 - 100%	0.17	94.19	37.37	96.47
100.01 - 110%	0.19	102.37		
110.01 - 120%	0.05	110.25		
Weighted average (WALTV)		35.03		76.45
Minimum		0.09		3.52
Maximum		110.25		99.23

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.60%	0.54%	0.56%	0.46%
Annual Percentage Rate (CPR)	3.96%	6.91%	6.33%	6.47%	5.39%

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	69.33%	69.61%
Extremadura	0.30%	0.33%
Galicia	0.93%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.02%	10.21%
Murcia	2.03%	2.04%
Navarra	0.51%	0.49%
Valencia	9.53%	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	108	45,846.36	17,231.63	0.00	63,077.99	9.26	5,542,518.10	5,605,596.09	72.07	29.08
from > 1 to = 2 months	18	20,342.31	7,845.24	0.00	28,187.55	4.14	1,034,784.67	1,062,972.22	13.67	26.46
from > 3 to = 6 months	2	3,815.04	952.88	0.00	4,767.92	0.70	49,232.14	54,000.06	0.69	17.78
from > 6 to < 12 months	1	4,744.74	87.12	0.00	4,831.86	0.71	1,382.82	6,214.68	0.08	3.14
from = 12 to < 18 months	3	13,994.34	3,603.91	0.00	17,598.25	2.58	131,092.19	148,690.44	1.91	42.83
from > 18 to < 24 months	1	5,466.42	610.03	0.00	6,076.45	0.89	19,198.53	25,274.98	0.32	10.47
from ≥ 2 years	11	514,667.62	38,912.05	2,858.82	556,438.49	81.71	319,162.26	875,600.75	11.26	46.57
Subtotal	144	608,876.83	69,242.86	2,858.82	680,978.51	100.00	7,097,370.71	7,778,349.22	100.00	29.62
Defaulted, out of the pool										
Delinquencies > 18 m	35	4,076,758.59	35,752.78	67,878.07	4,180,389.44	100.00	0.00	4,180,389.44	100.00	
Subtotal	35	4,076,758.59	35,752.78	67,878.07	4,180,389.44	100.00	0.00	4,180,389.44	100.00	0.00
Total	179	4,685,635.42	104,995.64	70,736.89	4,861,367.95		7,097,370.71	11,958,738.66		