

HIPOCAT 9 Fondo de Titulización de Activos



Brief report

Date: 03/31/2024
 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	04/15/2024	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	5,560.39 27,801,950.00 5.56%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	4.0720% 04/15/2024 57.233712 Gross 46.359307 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	5,560.39 13,133,641.18 5.56%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	4.0720% 04/15/2024 57.233712 Gross 46.359307 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	4.1120% 04/15/2024 854.917710 Gross 692.483345 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	4.2320% 04/15/2024 879.866670 Gross 712.692003 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Baa1 (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	4.4720% 04/15/2024 929.764591 Gross 753.109319 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf Baa2 (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	8.4420% 04/15/2024 2,133.950000 Gross 1,728.499500 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf (sf) n.c.	CC Caa3 n.c.	
Total		109,410,657.34	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	0.25
	Final Maturity	Years	Date	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	04/15/2024	
Series A2b	With optional redemption *	Average life	Years	1.52	1.41	1.31	1.23	1.16	1.09	1.03	0.98		
	Final Maturity	Years	Date	07/21/2025	06/11/2025	05/07/2025	04/08/2025	03/12/2025	02/16/2025	01/26/2025	01/07/2025		
Series B	With optional redemption *	Average life	Years	3.71	3.49	3.29	3.09	2.92	2.78	2.62	2.49		
	Final Maturity	Years	Date	09/30/2027	07/10/2027	04/28/2027	04/15/2027	02/16/2027	10/17/2026	08/27/2026	07/10/2026		
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
	Final Maturity	Years	Date	07/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027	04/15/2027	04/15/2027	01/15/2027		
Series D	With optional redemption *	Average life	Years	5.44	5.18	4.94	4.70	4.49	4.28	4.08	3.90		
	Final Maturity	Years	Date	06/23/2029	03/21/2029	12/21/2028	09/27/2028	07/09/2028	04/25/2028	02/13/2028	12/08/2027		
Series E	With optional redemption *	Average life	Years	6.50	6.25	6.01	5.75	5.50	5.25	5.01	4.75		
	Final Maturity	Years	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 A	With optional redemption *	Average life	Years	7.43	7.18	6.93	6.68	6.44	6.21	5.98	5.76		
	Final Maturity	Years	Date	06/18/2031	03/19/2031	12/18/2030	09/19/2030	06/23/2030	03/29/2030	01/06/2030	10/18/2029		
Series B	With optional redemption *	Average life	Years	8.50	8.25	8.01	7.75	7.50	7.25	7.01	6.75		
	Final Maturity	Years	Date	07/15/2032	04/15/2032	01/15/2032	10/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030		
Series C	With optional redemption *	Average life	Years	9.89	9.64	9.39	9.14	8.89	8.64	8.39	8.14		
	Final Maturity	Years	Date	09/20/2033	08/04/2033	06/16/2033	04/25/2033	03/03/2033	01/06/2033	11/09/2032	09/11/2032		
Series D	With optional redemption *	Average life	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25		
	Final Maturity	Years	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	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25		
	Final Maturity	Years	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

Brief report

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	37.41%	40,935,591.18	64.74%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	25.41%	27,801,950.00		49.21%	500,000,000.00
Series A2b	12.00%	13,133,641.18		23.25%	236,200,000.00
Series B	16.54%	18,094,850.40	45.37%	2.17%	22,000,000.00
Series C	13.76%	15,051,625.56	29.26%	1.80%	18,300,000.00
Series D	17.67%	19,328,590.20	8.56%	2.31%	23,500,000.00
Series E	14.62%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		109,410,657.34			1,016,000,000.00
Reserve Fund	8.56%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,782,565.09	3.894%
Servicer ppal collect not yet credited		717,378.52	
Servicer ints collect not yet credited		326,364.98	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		1,875	8,277
Principal			
Principal outstanding		90,449,658.98	1,000,000,168.62
Average loan		48,239.82	120,816.74
Minimum		212.07	15,003.29
Maximum		187,508.47	773,312.88
Interest rate			
Weighted average (wac)		4.63%	3.36%
Minimum		0.46%	0.00%
Maximum		5.90%	5.50%
Final maturity			
Weighted average (WARM) (months)		117	320
Minimum		04/30/2024	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.05%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.95%	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%	3.91	6.27	0.13	7.69
10.01 - 20%	14.84	15.57	1.15	15.80
20.01 - 30%	22.09	25.28	2.38	25.43
30.01 - 40%	28.18	34.78	4.02	35.46
40.01 - 50%	18.06	44.55	5.64	45.28
50.01 - 60%	8.18	54.56	7.71	55.26
60.01 - 70%	2.77	64.66	10.94	65.25
70.01 - 80%	1.44	74.22	21.04	75.93
80.01 - 90%	0.24	83.54	9.62	85.79
90.01 - 100%	0.27	95.59	37.37	96.47
100.01 - 110%	0.03	103.85		
Weighted average (WALTV)	33.80		76.45	
Minimum	0.11		3.52	
Maximum	103.85		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.44%	0.54%	0.53%	0.46%
Annual Percentage Rate (CPR)	4.49%	5.21%	6.34%	6.17%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	1.47%	1.52%
Aragon	1.12%	1.08%
Asturias	0.11%	0.09%
Balearic Islands	0.50%	0.64%
Basque Country	0.21%	0.67%
Canary Islands	0.51%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.96%	0.85%
Castilla-Leon	1.10%	1.04%
Catalonia	69.93%	69.61%
Extremadura	0.31%	0.33%
Galicia	0.96%	0.62%
La Rioja	0.04%	0.07%
Madrid	10.76%	10.21%
Murcia	2.05%	2.04%
Navarra	0.40%	0.49%
Valencia	9.45%	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	114	43,748.41	20,977.74	0.00	64,726.15	16.58	5,528,930.79	5,593,656.94	80.03	27.86
from > 1 to = 2 months	14	14,881.79	5,603.10	0.00	20,484.89	5.25	525,756.84	546,241.73	7.81	16.33
from > 2 to = 3 months	1	1,827.63	941.42	0.00	2,769.05	0.71	80,696.11	83,465.16	1.19	32.33
from > 3 to = 6 months	1	4,331.91	2,327.41	0.00	6,659.32	1.71	104,976.24	111,635.56	1.60	50.61
from > 6 to < 12 months	5	11,913.17	4,114.86	0.00	16,028.03	4.11	136,065.51	152,093.54	2.18	15.51
from ≥ 2 years	7	242,952.70	34,606.51	2,151.59	279,710.80	71.65	222,881.04	502,591.84	7.19	43.98
Subtotal	142	319,655.61	68,571.04	2,151.59	390,378.24	100.00	6,599,306.53	6,989,684.77	100.00	26.86
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	32	3,371,924.00	29,694.80	62,336.20	3,463,955.00	100.00	0.00	3,463,955.00	100.00	0.00
Subtotal	32	3,371,924.00	29,694.80	62,336.20	3,463,955.00	100.00	0.00	3,463,955.00	100.00	0.00
Total	174	3,691,579.61	98,265.84	64,487.79	3,854,333.24		6,599,306.53	10,453,639.77		