

HIPOCAT 9 Fondo de Titulización de Activos



Brief report

Date: 07/31/2024
 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	10/15/2024	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	4,606.94 23,034,700.00 4.61%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.8150% 10/15/2024 44,915106 Gross 36.381236 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	4,606.94 10,881,622.28 4.61%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.8150% 10/15/2024 44,915106 Gross 36.381236 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+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	3.8550% 10/15/2024 810.292884 Gross 656.337236 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+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	3.9750% 10/15/2024 835.516009 Gross 676.767967 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf A1 (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	4.2150% 10/15/2024 885.962259 Gross 717.629430 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A3 (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	8.1850% 10/15/2024 2,091.722222 Gross 1,694.295000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C (sf) n.c.	CC Caa3 n.c.	
Total		102,391,358.44	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	
Series A2b	With optional redemption *	Average life	1.43	1.32	1.24	1.16	1.09	1.03	0.98	0.93		
		Final Maturity	09/17/2025	08/11/2025	07/11/2025	06/12/2025	05/18/2025	04/26/2025	04/06/2025	03/19/2025	1.75	
Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	
Series C	With optional redemption *	Average life	6.25	6.00	5.76	5.50	5.25	5.00	4.76	4.76		
		Final Maturity	07/15/2030	04/15/2030	01/15/2030	10/15/2029	07/15/2029	04/15/2029	01/15/2029	01/15/2029	01/15/2029	
Series D	With optional redemption *	Average life	7.17	6.93	6.69	6.45	6.22	5.99	5.77	5.56		
		Final Maturity	06/14/2031	03/18/2031	12/20/2030	09/24/2030	07/01/2030	04/09/2030	01/20/2030	11/04/2029	10/15/2030	
Series E	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	

* 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%

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 Series A1
 Series A2a
 Series A2b

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 BBVA
 Series B
 Series C
 Series D
 Series E

Lead Managers
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Bond Paying Agent
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Register of Book Securities
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Assets Custodian
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Fund Auditor
 KPMG Auditores

Start-up Loan
 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	33.12%	33,916,292.28	70.00%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	22.50%	23,034,700.00		49.21%	500,000,000.00	
Series A2b	10.63%	10,881,592.28		23.25%	236,200,000.00	
Series B	17.67%	18,094,850.40	49.06%	2.17%	22,000,000.00	5.78%
Series C	14.70%	15,051,625.56	31.63%	1.80%	18,300,000.00	3.95%
Series D	18.88%	19,328,590.20	9.26%	2.31%	23,500,000.00	1.60%
Series E	15.63%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		102,391,358.44			1,016,000,000.00	
Reserve Fund	9.26%	8,000,000.00		1.60%	16,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,433,382.79	3.655%	
Servicer ppal collect not yet credited	669,034.11		
Servicer ints collect not yet credited	313,956.24		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	1,815	8,277	
Principal			
Principal outstanding	85,796,038.14	1,000,000,168.62	
Average loan	47,270.54	120,816.74	
Minimum	112.88	15,003.29	
Maximum	183,158.82	773,312.88	
Interest rate			
Weighted average (wac)	4.65%	3.36%	
Minimum	0.46%	0.00%	
Maximum	5.90%	5.50%	
Final maturity			
Weighted average (WARM) (months)	113	320	
Minimum	08/31/2024	05/31/2007	
Maximum	07/31/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	77.94%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	22.06%	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%	4.01	6.45	0.13	7.69
10.01 - 20%	15.48	15.54	1.15	15.80
20.01 - 30%	22.65	25.20	2.38	25.43
30.01 - 40%	29.23	34.60	4.02	35.46
40.01 - 50%	16.26	44.23	5.64	45.28
50.01 - 60%	8.54	54.15	7.71	55.26
60.01 - 70%	2.42	65.51	10.94	65.25
70.01 - 80%	0.94	74.35	21.04	75.93
80.01 - 90%	0.16	82.67	9.62	85.79
90.01 - 100%	0.28	93.20	37.37	96.47
100.01 - 110%	0.03	101.47		
Weighted average (WALTV)	33.01		76.45	
Minimum	0.08		3.52	
Maximum	101.47		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.53%	0.44%	0.48%	0.46%
Annual Percentage Rate (CPR)	6.82%	6.15%	5.14%	5.63%	5.41%

Geographic distribution		
	Current	At constitution date
Andalucia	1.49%	1.52%
Aragon	1.13%	1.08%
Asturias	0.11%	0.09%
Balearic Islands	0.50%	0.64%
Basque Country	0.22%	0.67%
Canary Islands	0.52%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.98%	0.85%
Castilla-Leon	1.09%	1.04%
Catalonia	69.80%	69.61%
Extremadura	0.31%	0.33%
Galicia	0.88%	0.62%
La Rioja	0.02%	0.07%
Madrid	10.90%	10.21%
Murcia	2.09%	2.04%
Navarra	0.41%	0.49%
Valencia	9.44%	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	94	38,712.84	18,689.42	0.00	57,402.26	15.46	4,569,987.26	4,627,389.52	75.26	28.73
from > 1 to = 2 months	14	14,892.22	6,355.86	0.00	21,248.08	5.72	597,266.77	618,514.85	10.06	17.91
from > 2 to = 3 months	1	1,533.14	888.73	0.00	2,421.87	0.65	51,857.59	54,279.46	0.88	34.33
from > 6 to < 12 months	6	21,142.92	10,222.75	0.00	31,365.67	8.45	308,750.06	340,115.73	5.53	25.70
from = 12 to < 18 months	1	1,362.44	270.43	0.00	1,632.87	0.44	4,655.78	6,288.65	0.10	4.63
from > 18 to < 24 months	1	3,516.83	21.45	0.00	3,538.28	0.95	1,270.36	4,808.64	0.08	17.65
from ≥ 2 years	6	215,790.99	35,631.21	2,151.59	253,573.79	68.32	243,488.18	497,061.97	8.08	44.55
Subtotal	123	296,951.38	72,079.85	2,151.59	371,182.82	100.00	5,777,276.00	6,148,458.82	100.00	27.55
Defaulted, out of the pool										
Delinquencies > 18 m	30	3,075,223.84	26,631.82	57,693.82	3,159,549.48	100.00	0.00	3,159,549.48	100.00	
Subtotal	30	3,075,223.84	26,631.82	57,693.82	3,159,549.48	100.00	0.00	3,159,549.48	100.00	0.00
Total	153	3,372,175.22	98,711.67	59,845.41	3,530,732.30		5,777,276.00	9,308,008.30		