

HIPOCAT 9 Fondo de Titulización de Activos



Brief report

Date: 12/31/2024
 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	01/15/2025	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	4,190.28 20,951,400.00 4.19%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.3090% 01/15/2025 35.434404 Gross 28.701867 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	4,190.28 9,897,441.36 4.19%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	3.3090% 01/15/2025 35.434404 Gross 28.701867 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	3.3490% 01/15/2025 703.935375 Gross 570.187654 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	3.4690% 01/15/2025 729.158499 Gross 590.618384 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf A1 (sf) A+ (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	3.7090% 01/15/2025 779.604749 Gross 631.479847 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A3 (sf) A- (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	7.6790% 01/15/2025 1,962.411111 Gross 1,589.553000 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		99,323,907.52	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	
		Date	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	
Series A2b	With optional redemption *	Average life	Years	1.23	1.15	1.08	1.01	0.95	0.91	0.86	0.82	
		Date	01/07/2026	12/09/2025	11/11/2025	10/20/2025	09/27/2025	09/10/2025	08/24/2025	08/08/2025	08/08/2025	
	Final Maturity	Years	2.50	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
		Date	04/15/2027	01/15/2027	10/15/2026	10/15/2026	07/15/2026	07/15/2026	07/15/2026	04/15/2026	04/15/2026	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	
Series C	With optional redemption *	Average life	Years	4.56	4.34	4.14	3.94	3.76	3.58	3.42	3.27	
		Date	05/05/2029	02/15/2029	12/02/2028	09/21/2028	07/16/2028	05/14/2028	03/15/2028	01/22/2028	01/22/2028	
	Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	4.25	
		Date	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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025	
Series E	With optional redemption *	Average life	Years	6.60	6.37	6.15	5.93	5.72	5.51	5.31	5.12	
		Date	05/20/2031	02/26/2031	12/07/2030	09/18/2030	07/02/2030	04/17/2030	02/04/2030	11/25/2029	11/25/2029	
	Final Maturity	Years	7.50	7.25	7.00	6.75	6.50	6.25	6.25	6.25	6.25	
		Date	04/15/2032	01/15/2032	01/15/2032	10/15/2031	07/15/2031	04/15/2031	01/15/2031	01/15/2031	01/15/2031	

* 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

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Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA
Series A1
Series A2a
Series A2b

Servicer
BBVA
Series B
Series C
Series D
Series E

Lead Managers
Caixa Catalunya
IXIS CIB
Deutsche Bank

Underwriters

Caixa Catalunya
IXIS CIB
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Merrill Lynch International
Barclays Bank PLC
Lehman Brothers

Bond Paying Agent
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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	31.06%	30,848,841.36	72.58%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	21.09%	20,951,400.00		49.21%	500,000,000.00
Series A2b	9.96%	9,897,441.36		23.25%	236,200,000.00
Series B	18.22%	18,094,850.40	50.86%	2.17%	22,000,000.00
Series C	15.15%	15,051,625.56	32.80%	1.80%	18,300,000.00
Series D	19.46%	19,328,590.20	9.60%	2.31%	23,500,000.00
Series E	16.11%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		99,323,907.52			1,016,000,000.00
Reserve Fund	9.60%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,893,666.57	3.063%
Servicer ppal collect not yet credited		673,909.59	
Servicer ints collect not yet credited		279,816.02	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		1,736	8,277
Principal			
Principal outstanding		80,736,179.07	1,000,000,168.62
Average loan		46,507.02	120,816.74
Minimum		214.94	15,003.29
Maximum		177,637.13	773,312.88
Interest rate			
Weighted average (wac)		4.23%	3.36%
Minimum		0.46%	0.00%
Maximum		5.52%	5.50%
Final maturity			
Weighted average (WARM) (months)		109	320
Minimum		01/31/2025	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		77.80%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		22.20%	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%	4.10	6.60	0.13	7.69
10.01 - 20%	16.37	15.49	1.15	15.80
20.01 - 30%	25.02	25.44	2.38	25.43
30.01 - 40%	27.62	34.47	4.02	35.46
40.01 - 50%	16.67	44.15	5.64	45.28
50.01 - 60%	6.58	53.93	7.71	55.26
60.01 - 70%	2.43	64.59	10.94	65.25
70.01 - 80%	0.81	73.51	21.04	75.93
80.01 - 90%	0.20	85.44	9.62	85.79
90.01 - 100%	0.21	92.31	37.37	96.47
Weighted average (WALTV)	32.13		76.45	
Minimum	0.09		3.52	
Maximum	98.44		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.35%	0.36%	0.40%	0.46%
Annual Percentage Rate (CPR)	2.88%	4.14%	4.20%	4.66%	5.37%

Geographic distribution		
	Current	At constitution date
Andalucia	1.46%	1.52%
Aragon	1.15%	1.08%
Asturias	0.11%	0.09%
Balearic Islands	0.51%	0.64%
Basque Country	0.22%	0.67%
Canary Islands	0.53%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.99%	0.85%
Castilla-Leon	1.11%	1.04%
Catalonia	69.88%	69.61%
Extremadura	0.31%	0.33%
Galicia	0.90%	0.62%
La Rioja	0.02%	0.07%
Madrid	10.88%	10.21%
Murcia	2.07%	2.04%
Navarra	0.40%	0.49%
Valencia	9.35%	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	82	35,157.53	15,468.05	0.00	50,625.58	12.70	4,227,323.74	4,277,949.32	71.60	28.73
from > 1 to = 2 months	17	21,316.44	8,113.77	0.00	29,430.21	7.38	832,555.45	861,985.66	14.43	18.55
from > 3 to = 6 months	4	10,613.08	6,264.03	0.00	16,877.11	4.23	256,112.20	272,989.31	4.57	35.69
from > 6 to < 12 months	1	2,908.72	1,933.75	0.00	4,842.47	1.21	49,882.01	54,724.48	0.92	34.61
from = 12 to < 18 months	1	1,887.55	365.57	0.00	2,253.12	0.57	4,130.67	6,383.79	0.11	4.70
from > 18 to < 24 months	1	3,720.30	41.48	0.00	3,761.78	0.94	366.89	4,128.67	0.07	15.16
from ≥ 2 years	6	251,406.23	37,243.95	2,151.59	290,801.77	72.96	206,212.94	497,014.71	8.32	44.55
Subtotal	112	327,009.85	69,430.60	2,151.59	398,592.04	100.00	5,576,583.90	5,975,175.94	100.00	27.49
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	30	3,074,008.84	26,631.82	57,693.82	3,158,334.48	100.00	0.00	3,158,334.48	100.00	
Subtotal	30	3,074,008.84	26,631.82	57,693.82	3,158,334.48	100.00	0.00	3,158,334.48	100.00	0.00
Total	142	3,401,018.69	96,062.42	59,845.41	3,556,926.52		5,576,583.90	9,133,510.42		

Additional information