HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 05/31/2025
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	07/15/2025	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	3,288.62 16,443,100.00 3.29%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.4090% 07/15/2025 20.025777 Gross 16.220879 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Sequential / Pro rata under certain circumstances	AA+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	3,288.62 7,767,720.44 3.29%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.4090% 07/15/2025 20.025777 Gross 16.220879 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Sequential / 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	2.4490% 07/15/2025 509.166700 Gross 412.425027 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Sequential / 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	2.5690% 07/15/2025 534.115661 Gross 432.633685 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Sequential / Pro rata under certain circumstances	AA+sf Aa1 (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	2.8090% 07/15/2025 584.013581 Gross 473.051001 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Sequential / Pro rata under certain circumstances	Asf Aa2 (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	6.7790% 07/15/2025 1,713.580556 Gross 1,388.000250 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		92,685,886.60	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	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
	Without optional redemption *	Average life	Years	0.99	0.93	0.87	0.82	0.78	0.74	0.70	0.68
			Date	04/09/2026	03/18/2026	02/26/2026	02/08/2026	01/24/2026	01/09/2026	12/27/2025	12/17/2025
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
			Date	04/15/2027	01/15/2027	01/15/2027	10/15/2026	10/15/2026	10/15/2026	07/15/2026	07/15/2026
Series A2b	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
	Without optional redemption *	Average life	Years	2.36	2.21	2.09	1.97	1.86	1.76	1.69	1.60
			Date	08/22/2027	06/28/2027	05/17/2027	04/02/2027	02/24/2027	01/18/2027	12/22/2026	11/19/2026
		Final Maturity	Years	2.75	2.75	2.50	2.25	2.25	2.25	2.00	2.00
			Date	01/15/2028	01/15/2028	10/15/2027	07/15/2027	07/15/2027	07/15/2027	04/15/2027	04/15/2027
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	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
	Without optional redemption *	Average life	Years	3.86	3.67	3.49	3.33	3.17	3.04	2.90	2.77
			Date	02/20/2029	12/15/2028	10/10/2028	08/12/2028	06/16/2028	04/27/2028	03/06/2028	01/21/2028
		Final Maturity	Years	5.00	4.76	4.50	4.25	4.25	4.00	3.76	3.76
			Date	04/15/2030	01/15/2030	10/15/2029	07/15/2029	07/15/2029	04/15/2029	01/15/2029	01/15/2029
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
	Without optional redemption *	Average life	Years	5.93	5.73	5.52	5.32	5.13	4.95	4.77	4.60
			Date	03/20/2031	01/03/2031	10/21/2030	08/09/2030	06/01/2030	03/25/2030	01/19/2030	11/17/2029
		Final Maturity	Years	7.01	6.76	6.50	6.25	6.25	6.00	5.76	5.50
			Date	04/15/2032	01/15/2032	10/15/2031	07/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030
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	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
	Without optional redemption *	Average life	Years	8.33	8.22	8.10	7.98	7.85	7.72	7.59	7.45
			Date	08/13/2033	07/02/2033	05/20/2033	04/05/2033	02/17/2033	12/31/2032	11/12/2032	09/24/2032
		Final Maturity	Years	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
	Without optional redemption *	Average life	Years	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
			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	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
			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 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	26.12%	24,210,820.44	78.86%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	17.74%	16,443,100.00		49.21%	500,000,000.00	
Series A2b	8.38%	7,767,720.44		23.25%	236,200,000.00	
Series B	19.52%	18,094,850.40	55.26%	2.17%	22,000,000.00	5.78%
Series C	16.24%	15,051,625.56	35.64%	1.80%	18,300,000.00	3.95%
Series D	20.85%	19,328,590.20	10.43%	2.31%	23,500,000.00	1.60%
Series E	17.26%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		92,685,886.60			1,016,000,000.00	
Reserve Fund	10.43%	8,000,000.00		1.60%	16,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,953,166.38	2.067%
Servicer ppal collect not yet credited		713,645.58	
Servicer ints collect not yet credited		228,527.26	

Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	1,634	8,277
Principal		
Principal outstanding	75,043,275.56	1,000,000,168.62
Average loan	45,926.12	120,816.74
Minimum	158.97	15,003.29
Maximum	171,928.87	773,312.88
Interest rate		
Weighted average (wac)	3.67%	3.36%
Minimum	2.68%	0.00%
Maximum	5.30%	5.50%
Final maturity		
Weighted average (WARM) (months)	105	320
Minimum	06/30/2025	05/31/2007
Maximum	07/31/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.12%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.01%	19.18%
Mortgage Market: All Institutions	21.87%	14.59%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.11%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	4.39	6.79	0.13	7.69
10.01 - 20%	17.74	15.46	1.15	15.80
20.01 - 30%	26.87	25.58	2.38	25.43
30.01 - 40%	27.04	34.61	4.02	35.46
40.01 - 50%	15.16	44.13	5.64	45.28
50.01 - 60%	5.49	53.59	7.71	55.26
60.01 - 70%	2.37	63.88	10.94	65.25
70.01 - 80%	0.63	73.56	21.04	75.93
80.01 - 90%	0.30	86.96	9.62	85.79
90.01 - 100%	0.03	95.13	37.37	96.47
Weighted average (WALTV)		31.16		76.45
Minimum		0.11		3.52
Maximum		95.13		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.59%	0.52%	0.44%	0.46%
Annual Percentage Rate (CPR)	8.33%	6.90%	6.11%	5.19%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	1.41%	1.52%
Aragon	1.17%	1.08%
Asturias	0.12%	0.09%
Balearic Islands	0.52%	0.64%
Basque Country	0.20%	0.67%
Canary Islands	0.54%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.98%	0.85%
Castilla-Leon	1.13%	1.04%
Catalonia	70.06%	69.61%
Extremadura	0.29%	0.33%
Galicia	0.92%	0.62%
La Rioja		0.07%
Madrid	10.93%	10.21%
Murcia	2.05%	2.04%
Navarra	0.42%	0.49%
Valencia	9.16%	10.05%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	79	34,669.43	12,236.82	0.00	46,906.25	8.95	3,700,098.69	3,747,004.94	70.28	25.88
from > 1 to = 2 months	13	13,393.46	4,161.91	0.00	17,555.37	3.35	508,423.95	525,979.32	9.87	17.57
from > 2 to = 3 months	2	3,424.23	1,381.63	0.00	4,805.86	0.92	115,756.00	120,561.86	2.26	38.43
from > 6 to < 12 months	4	18,807.86	8,226.91	0.00	27,034.77	5.16	233,388.16	260,422.93	4.88	33.40
from = 12 to = 18 months	1	4,009.40	2,738.07	0.00	6,747.47	1.29	47,781.33	54,528.80	1.02	34.49
from > 18 to < 24 months	1	2,430.20	434.97	0.00	2,865.17	0.55	3,588.02	6,453.19	0.12	4.75
from ≥ 2 years	7	374,121.23	38,692.83	5,638.03	418,452.09	79.80	197,914.24	616,366.33	11.56	44.37
Subtotal	107	450,855.81	67,873.14	5,638.03	524,366.98	100.00	4,806,950.39	5,331,317.37	100.00	26.33
Defaulted, out of the pool										
Delinquencies > 18 m	25	2,695,018.37	20,203.41	44,229.63	2,759,451.41	100.00	0.00	2,759,451.41	100.00	
Subtotal	25	2,695,018.37	20,203.41	44,229.63	2,759,451.41	100.00	0.00	2,759,451.41	100.00	0.00
Total	132	3,145,874.18	88,076.55	49,867.66	3,283,818.39		4,806,950.39	8,090,768.78		

Additional information
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