

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 08/31/2025
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 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	10/15/2025	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	2,814.23 14,071,150.00 2.81%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.1560% 10/15/2025 15.505782 Gross 12.559683 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	2,814.23 6,647,211.26 2.81%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.1560% 10/15/2025 15.505782 Gross 12.559683 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	2.1960% 10/15/2025 461.583184 Gross 373.882379 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 163	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	2.3160% 10/15/2025 486.806309 Gross 394.313110 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	2.5560% 10/15/2025 537.252558 Gross 435.174572 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	6.5260% 10/15/2025 1,667.755556 Gross 1,350.882000 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		89,193,427.42	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	1.25	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	2.00	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	5.60	
	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%

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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			At issue date	
			% CE		% CE
Class A	23.23%	20,718,361.26	82.62%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	15.78%	14,071,150.00		49.21%	500,000,000.00
Series A2b	7.45%	6,647,211.26		23.25%	236,200,000.00
Series B	20.29%	18,094,850.40	57.90%	2.17%	22,000,000.00
Series C	16.88%	15,051,625.56	37.34%	1.80%	18,300,000.00
Series D	21.67%	19,328,590.20	10.93%	2.31%	23,500,000.00
Series E	17.94%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		89,193,427.42			1,016,000,000.00
Reserve Fund	10.93%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,552,993.37	1.827%	
Servicer ppal collect not yet credited	633,247.27		
Servicer ints collect not yet credited	193,087.00		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	1,605	8,277	
Principal			
Principal outstanding	71,894,849.56	1,000,000,168.62	
Average loan	44,794.30	120,816.74	
Minimum	365.62	15,003.29	
Maximum	168,269.10	773,312.88	
Interest rate			
Weighted average (wac)	3.45%	3.36%	
Minimum	2.20%	0.00%	
Maximum	5.03%	5.50%	
Final maturity			
Weighted average (WARM) (months)	102	320	
Minimum	09/30/2025	05/31/2007	
Maximum	07/31/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	77.88%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.03%	19.18%	
Mortgage Market: All Institutions	22.09%	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%	4.97	6.99	0.13	7.69
10.01 - 20%	18.74	15.58	1.15	15.80
20.01 - 30%	26.50	25.61	2.38	25.43
30.01 - 40%	27.58	34.54	4.02	35.46
40.01 - 50%	14.22	44.07	5.64	45.28
50.01 - 60%	5.25	53.79	7.71	55.26
60.01 - 70%	1.96	64.11	10.94	65.25
70.01 - 80%	0.45	73.29	21.04	75.93
80.01 - 90%	0.30	84.97	9.62	85.79
90.01 - 100%	0.03	93.09	37.37	96.47
Weighted average (WALTV)		30.54		76.45
Minimum		0.19		3.52
Maximum		93.09		99.23

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.47%	0.53%	0.47%	0.46%
Annual Percentage Rate (CPR)	3.03%	5.50%	6.20%	5.52%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	1.42%	1.52%
Aragon	1.19%	1.08%
Asturias	0.12%	0.09%
Balearic Islands	0.53%	0.64%
Basque Country	0.21%	0.67%
Canary Islands	0.55%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.90%	0.85%
Castilla-Leon	1.14%	1.04%
Catalonia	70.17%	69.61%
Extremadura	0.30%	0.33%
Galicia	0.91%	0.62%
La Rioja		0.07%
Madrid	10.89%	10.21%
Murcia	2.07%	2.04%
Navarra	0.42%	0.49%
Valencia	9.09%	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	101	44,632.32	14,898.95	0.00	59,531.27	11.72	4,878,402.37	4,937,933.64	74.55
from > 1 to = 2 months	13	17,853.23	4,811.59	0.00	22,664.82	4.46	674,127.46	696,792.28	10.52
from > 3 to = 6 months	3	5,619.40	1,649.19	0.00	7,268.59	1.43	147,671.10	154,939.69	2.34
from > 6 to < 12 months	2	8,284.37	2,136.98	0.00	10,421.35	2.05	73,163.23	83,584.58	1.26
from = 12 to = 18 months	3	20,652.43	11,155.84	0.00	31,808.27	6.26	200,686.72	232,494.99	3.51
from ≥ 2 years	7	335,890.54	35,311.99	5,180.11	376,382.64	74.08	141,403.51	517,786.15	7.82
Subtotal	129	432,932.29	69,964.54	5,180.11	508,076.94	100.00	6,115,454.39	6,623,531.33	100.00
<i>Defaulted, out of the pool</i>									
Delinquencies > 18 m	24	2,602,984.56	19,224.58	42,021.66	2,664,230.80	100.00	0.00	2,664,230.80	100.00
Subtotal	24	2,602,984.56	19,224.58	42,021.66	2,664,230.80	100.00	0.00	2,664,230.80	100.00
Total	153	3,035,916.85	89,189.12	47,201.77	3,172,307.74		6,115,454.39	9,287,762.13	

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