HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 08/31/2026
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	10/15/2026	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	1,198.40 5,992,000.00 1.20%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.5610% 10/15/2026 7.843262 Gross 6.353042 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	1,198.40 2,830,620.80 1.20%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.5610% 10/15/2026 7.843262 Gross 6.353042 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aaa (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	2.6010% 10/15/2026 546.711230 Gross 442.836096 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aaa (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	2.7210% 10/15/2026 571.934355 Gross 463.266828 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aaa (sf) AA+ (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	2.9610% 10/15/2026 622.380604 Gross 504.128289 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aaa (sf) AA- (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	6.9310% 10/15/2026 1,771.255556 Gross 1,434.717000 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		77,297,686.96	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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	0.45	0.43	0.41	0.39	0.37	0.36	0.35	0.34
			Date	12/26/2026	12/18/2026	12/11/2026	12/03/2026	11/26/2026	11/22/2026	11/20/2026	11/17/2026
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
			Date	04/15/2027	04/15/2027	04/15/2027	04/15/2027	04/15/2027	01/15/2027	01/15/2027	01/15/2027
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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	0.93	0.89	0.85	0.81	0.77	0.73	0.70	0.67
			Date	06/19/2027	06/05/2027	05/22/2027	05/07/2027	04/23/2027	04/06/2027	03/27/2027	03/16/2027
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date	07/15/2027	07/15/2027	07/15/2027	07/15/2027	07/15/2027	04/15/2027	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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	2.23	2.12	2.01	1.92	1.84	1.76	1.68	1.61
			Date	10/04/2028	08/25/2028	07/18/2028	06/15/2028	05/15/2028	04/16/2028	03/18/2028	02/22/2028
		Final Maturity	Years	3.25	3.25	3.00	3.00	2.75	2.75	2.51	2.51
			Date	10/15/2029	10/15/2029	07/15/2029	07/15/2029	04/15/2029	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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	4.39	4.23	4.07	3.93	3.78	3.65	3.52	3.39
			Date	12/02/2030	10/04/2030	08/08/2030	06/16/2030	04/25/2030	03/07/2030	01/20/2030	12/04/2029
		Final Maturity	Years	5.51	5.25	5.25	5.00	4.75	4.75	4.51	4.51
			Date	01/15/2032	10/15/2031	10/15/2031	07/15/2031	04/15/2031	04/15/2031	01/15/2031	01/15/2031
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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	6.95	6.85	6.75	6.64	6.54	6.43	6.32	6.21
			Date	06/24/2033	05/19/2033	04/12/2033	03/04/2033	01/24/2033	12/15/2032	11/05/2032	09/26/2032
		Final Maturity	Years	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
			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	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026	10/15/2026
	Without optional redemption *	Average life	Years	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
			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	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
			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%

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

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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KPMG Auditores

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BBVA

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	11.41%	8,822,620.80	98.66%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	7.75%	5,992,000.00		49.21%	500,000,000.00	
Series A2b	3.66%	2,830,620.80		23.25%	236,200,000.00	
Series B	23.41%	18,094,850.40	69.14%	2.17%	22,000,000.00	5.78%
Series C	19.47%	15,051,625.56	44.58%	1.80%	18,300,000.00	3.95%
Series D	25.01%	19,328,590.20	13.05%	2.31%	23,500,000.00	1.60%
Series E	20.70%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		77,297,686.96			1,016,000,000.00	
Reserve Fund	13.05%	8,000,000.00		1.60%	16,000,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		9,036,069.21	2.183%
Servicer ppal collect not yet credited		665,133.96	
Servicer ints collect not yet credited		150,280.32	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	1,485	8,277
Principal		
Principal outstanding	60,006,102.47	1,000,000,168.62
Average loan	40,408.15	120,816.74
Minimum	318.07	15,003.29
Maximum	153,271.95	773,312.88
Interest rate		
Weighted average (wac)	3.12%	3.36%
Minimum	1.85%	0.00%
Maximum	4.35%	5.50%
Final maturity		
Weighted average (WARM) (months)	91	320
Minimum	09/30/2026	05/31/2007
Maximum	07/31/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	77.87%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.04%	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%	6.92	7.21	0.13	7.69
10.01 - 20%	20.74	15.40	1.15	15.80
20.01 - 30%	32.78	25.47	2.38	25.43
30.01 - 40%	24.98	34.83	4.02	35.46
40.01 - 50%	10.54	44.50	5.64	45.28
50.01 - 60%	2.75	55.01	7.71	55.26
60.01 - 70%	0.93	63.18	10.94	65.25
70.01 - 80%	0.34	74.05	21.04	75.93
80.01 - 90%	0.03	84.67	9.62	85.79
90.01 - 100%			37.37	96.47
Weighted average (WALTV)		27.81		76.45
Minimum		0.13		3.52
Maximum		84.67		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.43%	0.46%	0.44%	0.46%
Annual Percentage Rate (CPR)	0.26%	5.03%	5.44%	5.11%	5.38%

Geographic distribution

	Current	At constitution date
Andalucia	1.50%	1.52%
Aragon	1.22%	1.08%
Asturias	0.13%	0.09%
Balearic Islands	0.55%	0.64%
Basque Country	0.22%	0.67%
Canary Islands	0.52%	0.59%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.94%	0.85%
Castilla-Leon	1.14%	1.04%
Catalonia	70.88%	69.61%
Extremadura	0.32%	0.33%
Galicia	0.95%	0.62%
La Rioja		0.07%
Madrid	10.80%	10.21%
Murcia	1.83%	2.04%
Navarra	0.32%	0.49%
Valencia	8.57%	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	67	31,797.07	7,356.80	0.00	39,153.87	7.48	2,705,840.29	2,744,994.16	73.54	20.43
from > 1 to = 2 months	7	9,731.68	1,833.31	0.00	11,564.99	2.21	257,561.88	269,126.87	7.21	15.42
from > 3 to = 6 months	2	4,430.87	895.22	0.00	5,326.09	1.02	79,711.76	85,037.85	2.28	28.39
from = 12 to = 18 months	1	3,340.10	1,041.18	19.72	4,401.00	0.84	14,861.21	19,262.21	0.52	16.54
from > 18 to < 24 months	1	59,246.29	1,503.86	59.16	60,809.31	11.62	0.00	60,809.31	1.63	29.41
from ≥ 2 years	7	354,282.21	42,886.28	4,729.45	401,897.94	76.82	151,744.62	553,642.56	14.83	37.18
Subtotal	85	462,828.22	55,516.65	4,808.33	523,153.20	100.00	3,209,719.76	3,732,872.96	100.00	21.58
Defaulted, out of the pool										
Delinquencies > 18 m	9	668,201.24	6,721.41	12,462.33	687,384.98	100.00	0.00	687,384.98	100.00	
Subtotal	9	668,201.24	6,721.41	12,462.33	687,384.98	100.00	0.00	687,384.98	100.00	0.00
Total	94	1,131,029.46	62,238.06	17,270.66	1,210,538.18		3,209,719.76	4,420,257.94		

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

Additional information
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