

HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 11/30/2020
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	0.00000% 01/15/2021	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	12,340.05 61,700,250.00 12.34%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AA (sf)	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	12,340.05 29,147,198.10 12.34%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AA (sf)	AAA Aaa AAA
Series B ES0345721031	11/25/2005 220		100,000.00 22,000,000.00 100.00%	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1 (sf) A (sf)	AA+ Aa2 AA
Series C ES0345721049	11/25/2005 183		100,000.00 18,300,000.00 100.00%	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.00000% 01/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Ba3 (sf) BB (sf)	A+ A2 A
Series D ES0345721056	11/25/2005 235		100,000.00 23,500,000.00 100.00%	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.02200% 01/15/2021 5.622222 Gross 4.554000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	B-sf B2 (sf) CCC (sf)	BBB+ Baa3 BBB-
Series E ES0345721064	11/25/2005 160		100,000.00 16,000,000.00 100.00%	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	3.99200% 01/15/2021 1,020.177778 Gross 826.344000 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		170,647,448.10	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	2.81	2.62	2.44	2.26	2.10	2.04	1.89	1.75	
		Final Maturity	Years	08/07/2023	05/28/2023	03/22/2023	01/19/2023	11/20/2022	10/30/2022	09/06/2022	07/15/2022	
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	Years	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
	With optional redemption *	Average life	Years	3.43	3.19	2.98	2.79	2.62	2.46	2.32	2.20	
		Final Maturity	Years	03/20/2024	12/24/2023	10/07/2023	07/29/2023	05/27/2023	04/01/2023	02/09/2023	12/26/2022	
Series A2b	With optional redemption *	Average life	Years	7.00	6.75	6.25	6.00	5.75	5.25	5.00	4.75	
		Final Maturity	Years	10/15/2027	07/15/2027	01/15/2027	10/15/2026	07/15/2026	01/15/2026	10/15/2025	07/15/2025	
	Without optional redemption *	Average life	Years	2.81	2.62	2.44	2.26	2.10	2.04	1.89	1.75	
		Final Maturity	Years	08/07/2023	05/28/2023	03/22/2023	01/19/2023	11/20/2022	10/30/2022	09/06/2022	07/15/2022	
	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	Years	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
Series B	With optional redemption *	Average life	Years	3.43	3.19	2.98	2.79	2.62	2.46	2.32	2.20	
		Final Maturity	Years	03/20/2024	12/24/2023	10/07/2023	07/29/2023	05/27/2023	04/01/2023	02/09/2023	12/26/2022	
	Without optional redemption *	Average life	Years	7.00	6.75	6.25	6.00	5.75	5.25	5.00	4.75	
		Final Maturity	Years	10/15/2027	07/15/2027	01/15/2027	10/15/2026	07/15/2026	01/15/2026	10/15/2025	07/15/2025	
	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	Years	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
Series C	With optional redemption *	Average life	Years	8.15	7.75	7.37	7.00	6.65	6.33	6.02	5.73	
		Final Maturity	Years	12/07/2028	07/12/2028	02/24/2028	10/14/2027	06/10/2027	02/10/2027	10/21/2026	07/08/2026	
	Without optional redemption *	Average life	Years	9.26	8.75	8.50	8.01	7.75	7.25	7.00	6.75	
		Final Maturity	Years	01/15/2030	07/15/2029	04/15/2029	10/15/2028	07/15/2028	01/15/2028	10/15/2027	07/15/2027	
	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	Years	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
Series D	With optional redemption *	Average life	Years	10.20	9.83	9.46	9.10	8.74	8.40	8.06	7.74	
		Final Maturity	Years	12/24/2030	08/11/2030	03/30/2030	11/18/2029	07/10/2029	03/08/2029	11/05/2028	07/10/2028	
	Without optional redemption *	Average life	Years	11.26	11.01	10.50	10.26	10.01	9.50	9.26	9.01	
		Final Maturity	Years	01/15/2032	10/15/2031	04/15/2031	01/15/2031	10/15/2030	04/15/2030	01/15/2030	10/15/2029	
	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	Years	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
Series E	With optional redemption *	Average life	Years	12.71	12.52	12.31	12.09	11.87	11.62	11.38	11.12	
		Final Maturity	Years	06/27/2033	04/19/2033	02/03/2033	11/15/2032	08/24/2032	05/27/2032	02/27/2032	11/26/2031	
	Without optional redemption *	Average life	Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51	
		Final Maturity	Years	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	
	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	Years	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023	
Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50		
	Final Maturity	Years	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023		
With optional redemption *	Average life	Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51	
	Final Maturity	Years	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		
Without optional redemption *	Average life	Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51	
	Final Maturity	Years	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.

Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Originator
 BBVA
Servicer
 BBVA

Lead Managers
 Caixa Catalunya
 IXIS CIB
 Deutsche Bank

Underwriters
 Caixa Catalunya
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 Deutsche Bank
 Merrill Lynch International
 Barclays Bank PLC
 Lehman Brothers

Bond Paying Agent
 Société Générale

Market
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Register of Book Securities
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 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	53.24%	90,847,448.10	49.86%	92.15%	936,200,000.00	7.98%	
Series A1	0.00%	0.00		19.69%	200,000,000.00		
Series A2a	36.16%	61,700,250.00		49.21%	500,000,000.00		
Series A2b	17.08%	29,147,198.10		23.25%	236,200,000.00		
Series B	12.89%	22,000,000.00	35.64%	2.17%	22,000,000.00	5.78%	
Series C	10.72%	18,300,000.00	23.80%	1.80%	18,300,000.00	3.95%	
Series D	13.77%	23,500,000.00	8.61%	2.31%	23,500,000.00	1.60%	
Series E	9.38%	16,000,000.00		1.57%	16,000,000.00	0.00%	
Issue of Bonds		170,647,448.10			1,016,000,000.00		
Reserve Fund	8.61%	13,309,580.28		1.60%	16,000,000.00		

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
Count		2,413	8,277	
Principal				
Principal outstanding		151,270,806.84	1,000,000,168.62	
Average loan		62,689.93	120,816.74	
Minimum		258.36	15,003.29	
Maximum		351,525.20	773,312.88	
Interest rate				
Weighted average (wac)		0.87%	3.36%	
Minimum		0.00%	0.00%	
Maximum		3.31%	5.50%	
Final maturity				
Weighted average (WARM) (months)		152	320	
Minimum		12/31/2020	05/31/2007	
Maximum		07/31/2035	04/30/2035	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		78.63%	65.65%	
Mortgage Market: Banks		0.00%	0.47%	
Mortgage Market: Savings Banks		0.00%	19.18%	
Mortgage Market: All Institutions		21.37%	14.59%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.24%	0.21%	0.25%	0.47%
Annual Percentage Rate (CPR)	3.43%	2.87%	2.55%	3.00%	5.45%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,627,237.26	-0.451%	
Servicer ppal collect not yet credited	1,120,757.43		
Servicer ints collect not yet credited	118,139.30		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.45	6.70	0.13	7.69
10.01 - 20%	8.47	15.74	1.15	15.80
20.01 - 30%	14.74	25.30	2.38	25.43
30.01 - 40%	19.98	35.32	4.02	35.46
40.01 - 50%	21.48	44.63	5.64	45.28
50.01 - 60%	16.15	54.62	7.71	55.26
60.01 - 70%	9.05	64.12	10.94	65.25
70.01 - 80%	3.94	74.21	21.04	75.93
80.01 - 90%	1.75	85.30	9.62	85.79
90.01 - 100%	1.19	94.11	37.37	96.47
100.01 - 110%	0.39	105.23		
110.01 - 120%	0.14	114.32		
120.01 - 130%	0.13	124.36		
Weighted average (WALTV)	42.95		76.45	
Minimum	0.16		3.52	
Maximum	137.69		99.23	

Geographic distribution		
	Current	At constitution date
Andalucia	1.51%	1.52%
Aragon	1.13%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.68%	0.64%
Basque Country	0.58%	0.67%
Canary Islands	0.59%	0.59%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.99%	0.85%
Castilla-Leon	1.30%	1.04%
Catalonia	68.04%	69.61%
Extremadura	0.26%	0.33%
Galicia	0.86%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.53%	10.21%
Murcia	1.79%	2.04%
Navarra	0.44%	0.49%
Valencia	9.95%	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	169	79,131.80	9,477.63	0.00	88,609.43	15.32	10,949,260.55	11,037,869.98	85.00	35.35
from > 1 to = 2 months	7	10,299.05	1,273.58	0.00	11,572.63	2.00	577,352.68	588,925.31	4.53	27.05
from > 2 to = 3 months	1	428.18	27.16	0.00	455.34	0.08	3,804.40	4,259.74	0.03	3.80
from > 3 to = 6 months	3	5,377.94	963.57	0.00	6,341.51	1.10	157,339.95	163,681.46	1.26	44.33
from > 6 to < 12 months	3	3,482.23	192.99	0.00	3,675.22	0.64	63,684.73	67,359.95	0.52	15.35
from = 12 to = 18 months	1	5,364.07	428.96	0.00	5,793.03	1.00	59,407.48	65,200.51	0.50	46.10
from > 18 to < 24 months	3	33,931.06	2,717.98	0.00	36,649.04	6.34	181,411.28	218,060.32	1.68	44.51
from ≥ 2 years	9	384,210.47	38,588.98	2,352.63	425,152.08	73.52	415,929.75	841,081.83	6.48	56.52
Subtotal	196	522,224.80	53,670.85	2,352.63	578,248.28	100.00	12,408,190.82	12,986,439.10	100.00	35.64
Defaulted, out of the pool										
Delinquencies > 18 m	53	5,867,145.81	52,719.17	88,205.03	6,008,070.01	100.00	0.00	6,008,070.01	100.00	
Subtotal	53	5,867,145.81	52,719.17	88,205.03	6,008,070.01	100.00	0.00	6,008,070.01	100.00	0.00
Total	249	6,389,370.61	106,390.02	90,557.66	6,586,318.29		12,408,190.82	18,994,509.11		

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