HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: 12/31/2020
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 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	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	0.0000% 01/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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	0.0000% 01/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.0220% 01/15/2021 5.622222 Gross 4.554000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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%	100,000.00 16,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	3.9920% 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
			Date	08/07/2023	05/28/2023	03/22/2023	01/19/2023	11/20/2022	10/30/2022	09/06/2022	07/15/2022
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	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	3.43	3.19	2.98	2.79	2.62	2.46	2.32	2.20
			Date	03/20/2024	12/24/2023	10/07/2023	07/29/2023	05/27/2023	04/01/2023	02/09/2023	12/26/2022
		Final Maturity	Years	7.00	6.75	6.25	6.00	5.75	5.25	5.00	4.75
			Date	10/15/2027	07/15/2027	01/15/2027	10/15/2026	07/15/2026	01/15/2026	10/15/2025	07/15/2025
Series A2b	With optional redemption *	Average life	Years	2.81	2.62	2.44	2.26	2.10	2.04	1.89	1.75
			Date	08/07/2023	05/28/2023	03/22/2023	01/19/2023	11/20/2022	10/30/2022	09/06/2022	07/15/2022
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	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	3.43	3.19	2.98	2.79	2.62	2.46	2.32	2.20
			Date	03/20/2024	12/24/2023	10/07/2023	07/29/2023	05/27/2023	04/01/2023	02/09/2023	12/26/2022
		Final Maturity	Years	7.00	6.75	6.25	6.00	5.75	5.25	5.00	4.75
			Date	10/15/2027	07/15/2027	01/15/2027	10/15/2026	07/15/2026	01/15/2026	10/15/2025	07/15/2025
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	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	8.15	7.75	7.37	7.00	6.65	6.33	6.02	5.73
			Date	12/07/2028	07/12/2028	02/24/2028	10/13/2027	06/09/2027	02/10/2027	10/21/2026	07/08/2026
		Final Maturity	Years	9.26	8.75	8.50	8.01	7.75	7.25	7.00	6.75
			Date	01/15/2030	07/15/2029	04/15/2029	10/15/2028	07/15/2028	01/15/2028	10/15/2027	07/15/2027
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	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	10.20	9.83	9.46	9.10	8.74	8.40	8.06	7.74
			Date	12/24/2030	08/11/2030	03/30/2030	11/18/2029	07/10/2029	03/08/2029	11/05/2028	07/10/2028
		Final Maturity	Years	11.26	11.01	10.50	10.26	10.01	9.50	9.26	9.01
			Date	01/15/2032	10/15/2031	04/15/2031	01/15/2031	10/15/2030	04/15/2030	01/15/2030	10/15/2029
Series D	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	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	12.71	12.52	12.31	12.09	11.87	11.62	11.38	11.12
			Date	06/27/2033	04/19/2033	02/03/2033	11/15/2032	08/24/2032	05/27/2032	02/27/2032	11/26/2031
		Final Maturity	Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
			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	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	10/15/2024	07/15/2024	04/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	04/15/2023
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
			Date	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	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
			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	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
			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

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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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,003,657.03	-0.451%
Servicer ppal collect not yet credited		956,776.12	
Servicer ints collect not yet credited		99,078.97	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,398	8,277
Principal		
Principal outstanding	149,159,226.61	1,000,000,168.62
Average loan	62,201.51	120,816.74
Minimum	129.28	15,003.29
Maximum	349,396.29	773,312.88
Interest rate		
Weighted average (wac)	0.85%	3.36%
Minimum	0.00%	0.00%
Maximum	3.31%	5.50%
Final maturity		
Weighted average (WARM) (months)	151	320
Minimum	01/31/2021	05/31/2007
Maximum	07/31/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.55%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.00%	19.18%
Mortgage Market: All Institutions	21.45%	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%	2.50	6.71	0.13	7.69
10.01 - 20%	8.45	15.67	1.15	15.80
20.01 - 30%	14.84	25.24	2.38	25.43
30.01 - 40%	20.05	35.27	4.02	35.46
40.01 - 50%	21.99	44.64	5.64	45.28
50.01 - 60%	16.42	54.86	7.71	55.26
60.01 - 70%	8.16	64.25	10.94	65.25
70.01 - 80%	3.93	73.86	21.04	75.93
80.01 - 90%	1.83	84.96	9.62	85.79
90.01 - 100%	1.02	94.08	37.37	96.47
100.01 - 110%	0.40	104.68		
110.01 - 120%	0.14	113.71		
120.01 - 130%	0.13	123.68		
Weighted average (WALTV)		42.73		76.45
Minimum		0.08		3.52
Maximum		137.00		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.42%	0.31%	0.27%	0.47%
Annual Percentage Rate (CPR)	7.12%	4.96%	3.64%	3.25%	5.46%

Geographic distribution

	Current	At constitution date
Andalucia	1.48%	1.52%
Aragon	1.14%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.54%	0.64%
Basque Country	0.46%	0.67%
Canary Islands	0.60%	0.59%
Cantabria	0.12%	0.12%
Castilla-La Mancha	1.00%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	68.24%	69.61%
Extremadura	0.26%	0.33%
Galicia	0.86%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.55%	10.21%
Murcia	1.80%	2.04%
Navarra	0.44%	0.49%
Valencia	10.00%	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	139	64,593.22	8,357.77	0.00	72,950.99	12.79	9,111,483.30	9,184,434.29	81.50	36.32
from > 1 to = 2 months	15	13,919.23	1,141.60	0.00	15,060.83	2.64	660,821.92	675,882.75	6.00	22.85
from > 2 to = 3 months	1	1,979.36	634.56	0.00	2,613.92	0.46	114,010.10	116,624.02	1.03	60.91
from > 3 to = 6 months	2	2,605.63	121.09	0.00	2,726.72	0.48	64,418.51	67,145.23	0.60	27.52
from > 6 to < 12 months	2	4,214.68	1,017.77	0.00	5,232.45	0.92	95,711.65	100,944.10	0.90	42.56
from = 12 to = 18 months	1	5,701.91	452.62	0.00	6,154.53	1.08	59,069.64	65,224.17	0.58	46.12
from > 18 to < 24 months	3	35,005.15	2,831.07	0.00	37,836.22	6.63	179,731.94	217,568.16	1.93	44.41
from ≥ 2 years	9	386,529.25	39,125.71	2,352.63	428,007.59	75.01	413,027.41	841,035.00	7.46	56.52
Subtotal	172	514,548.43	53,682.19	2,352.63	570,583.25	100.00	10,698,274.47	11,268,857.72	100.00	36.31
Defaulted, out of the pool										
Delinquencies > 18 m	53	5,866,595.81	52,719.17	88,205.03	6,007,520.01	100.00	0.00	6,007,520.01	100.00	
Subtotal	53	5,866,595.81	52,719.17	88,205.03	6,007,520.01	100.00	0.00	6,007,520.01	100.00	0.00
Total	225	6,381,144.24	106,401.36	90,557.66	6,578,103.26		10,698,274.47	17,276,377.73		

Additional information

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