HIPOCAT 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
Currency: EUR

Date of constitution
09/17/2003

VAT Reg. no.
V63275259

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Deutsche Bank
Crédit Agricole Indosuez

Bond Underwriters and Placement Agents
BBVA
Deutsche Bank
Crédit Agricole Indosuez

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BNP Paribas

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated 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 FITC / MOOD Current	Original
Series A ES0345782009	09/17/2003 7,876	13,327.48 104,967,232.48 13.33%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.280% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2017 0.00 Gross 0.00 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aa2	AAA Aaa
Series B ES0345782017	09/17/2003 157	47,779.81 7,501,430.17 47.78%	100,000.00 15,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.2340% 03/15/2017 27.95 Gross 22.64 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa3	AA Aa2
Series C ES0345782025	09/17/2003 340	47,779.81 16,245,135.40 47.78%	100,000.00 34,000,000.00	Floating 3-M Euribor+0.850% 15.Mar/Jun/Sep/Dec	0.5340% 03/15/2017 63.79 Gross 51.67 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ A2	A A1
Series D ES0345782033	09/17/2003 127	0.00 0.00 0.00%	100,000.00 12,700,000.00	Floating 3-M Euribor+0.950% 15.Mar/Jun/Sep/Dec		12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		BBB Baa1
Total		128,713,798.05	850.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Monthly CPR (SMM)			0,08	0,17	0,25	0,34	0,42	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 A	With optional redemption *	Average life	Years		1.18	0.95	0.95	0.95	0.94	0.72	0.72	0.72
			Date		02/17/2018	11/27/2017	11/26/2017	11/25/2017	11/24/2017	09/04/2017	09/03/2017	09/02/2017
		Final Maturity	Years		1.25	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date		03/15/2018	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017
	Without optional redemption *	Average life	Years		5.16	4.87	4.61	4.36	4.13	3.92	3.73	3.55
			Date		02/11/2022	10/28/2021	07/23/2021	04/24/2021	01/31/2021	11/16/2020	09/06/2020	07/03/2020
		Final Maturity	Years		11.01	10.50	10.25	10.01	9.50	9.25	8.76	8.50
			Date		12/15/2027	06/15/2027	03/15/2027	12/15/2026	06/15/2026	03/15/2026	09/15/2025	06/15/2025
Series B	With optional redemption *	Average life	Years		1.25	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date		03/15/2018	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017
		Final Maturity	Years		1.25	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date		03/15/2018	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017
	Without optional redemption *	Average life	Years		11.50	11.17	10.82	10.48	10.13	9.79	9.45	9.12
			Date		06/13/2028	02/12/2028	10/07/2027	06/05/2027	01/30/2027	09/27/2026	05/26/2026	01/25/2026
		Final Maturity	Years		12.01	11.76	11.51	11.01	10.76	10.50	10.01	9.76
			Date		12/15/2028	09/15/2028	06/15/2028	12/15/2027	09/15/2027	06/15/2027	12/15/2026	09/15/2026
Series C	With optional redemption *	Average life	Years		1.25	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date		03/15/2018	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017
		Final Maturity	Years		1.25	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date		03/15/2018	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017
	Without optional redemption *	Average life	Years		13.58	13.37	13.16	12.93	12.69	12.44	12.19	11.93
			Date		07/11/2030	04/27/2030	02/07/2030	11/16/2029	08/20/2029	05/22/2029	02/19/2029	11/16/2028
		Final Maturity	Years		17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			Date		09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 15 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	81.55%	104,967,232.48	28.43%	92.66%	787,600,000.00	9.64%
Series B	5.83%	7,501,430.17	22.60%	1.85%	15,700,000.00	7.79%
Series C	12.62%	16,245,135.40	9.98%	4.00%	34,000,000.00	3.79%
Series D	0.00%	0.00		1.49%	12,700,000.00	2.30%
Issue of Bonds		128,713,798.05			850,000,000.00	
Reserve Fund	9.98%	12,844,472.35		2.30%	19,550,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		14,925,529.72	-0.400%
Servicer ppal collect not yet credited		763,794.30	
Servicer ints collect not yet credited		197,732.44	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		15,680,038.22	0.000%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,087	10,467
Principal		
Principal outstanding	138,117,815.96	850,000,308.84
Average loan	44,741.76	81,207.63
Minimum	327.09	25,012.48
Maximum	223,581.65	484,097.30
Interest rate		
Weighted average (wac)	2.12%	4.74%
Minimum	0.38%	2.75%
Maximum	3.74%	6.50%
Final maturity		
Weighted average (WARM) (months)	154	307
Minimum	02/28/2017	11/30/2005
Maximum	12/31/2034	12/31/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	18.42%	16.09%
Mortgage Market: Banks	0.00%	6.33%
Mortgage Market: Savings Banks	0.00%	48.37%
Mortgage Market: All Institutions	81.58%	27.98%
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.23%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	2.19	7.07	0.02	4.52
10.01 - 20%	10.35	16.06	0.05	17.19
20.01 - 30%	26.08	25.60	0.34	25.29
30.01 - 40%	29.79	34.83	0.76	35.56
40.01 - 50%	18.97	44.24	1.68	45.25
50.01 - 60%	7.37	54.25	2.66	55.44
60.01 - 70%	2.97	63.90	4.63	65.70
70.01 - 80%	1.73	74.95	12.12	75.67
80.01 - 90%	0.50	83.83	22.10	85.80
90.01 - 100%	0.06	96.98	55.65	95.14
Weighted average (WALTV)		34.93		86.71
Minimum		0.16		0.55
Maximum		96.98		99.96

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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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.35%	0.26%	0.30%	0.71%
Annual Percentage Rate (CPR)	2.37%	4.06%	3.03%	3.53%	8.19%

Geographic distribution

	Current	At constitution date
Andalucia	1.01%	0.86%
Aragon	0.17%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.79%	0.99%
Canary Islands	0.02%	0.01%
Cantabria	0.08%	0.04%
Castilla-La Mancha	0.12%	0.18%
Castilla-Leon	0.10%	0.05%
Catalonia	83.81%	84.24%
La Rioja	0.09%	0.05%
Madrid	5.97%	5.85%
Murcia	0.81%	0.86%
Navarra	0.30%	0.26%
Valencia	6.70%	6.32%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	472	156,416.84	46,456.09	2,154.06	205,026.99	30.24	23,252,472.49	23,457,499.48	84.42	31.19
from > 1 to ≤ 2 months	20	16,096.73	5,444.48	59.10	21,600.31	3.19	1,040,141.03	1,061,741.34	3.82	36.70
from > 2 to ≤ 3 months	1	492.19	157.22	0.00	649.41	0.10	18,847.56	19,496.97	0.07	23.17
from > 3 to ≤ 6 months	7	14,427.13	3,232.29	1,479.72	19,139.14	2.82	376,542.14	395,681.28	1.42	33.20
from > 6 to < 12 months	9	18,147.45	8,959.89	0.00	27,107.34	4.00	436,127.07	463,234.41	1.67	41.95
from ≥ 12 to < 18 months	8	23,030.01	5,128.01	2,074.77	30,232.79	4.46	216,658.22	246,891.01	0.89	28.83
from ≥ 18 to < 24 months	10	65,095.59	31,413.08	3,405.70	99,914.37	14.73	669,771.78	769,686.15	2.77	49.72
from ≥ 2 years	22	155,820.41	93,413.71	25,180.82	274,414.94	40.47	1,096,928.60	1,371,343.54	4.94	46.16
Subtotal	549	449,526.35	194,204.77	34,354.17	678,085.29	100.00	27,107,488.89	27,785,574.18	100.00	32.36
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	549	449,526.35	194,204.77	34,354.17	678,085.29		27,107,488.89	27,785,574.18		32.36

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