

HIPOCAT 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2017
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0345782009	09/17/2003 7,876	12,246.15 96,450,677.40 12.25%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.280% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2017 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	46,160.85 7,247,253.45 46.16%	100,000.00 15,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.2190% 09/15/2017 25.83 Gross 20.92 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa2sf	AA Aa2
Series C ES0345782025	09/17/2003 340	46,160.85 15,694,689.00 46.16%	100,000.00 34,000,000.00	Floating 3-M Euribor+0.850% 15.Mar/Jun/Sep/Dec	0.5190% 09/15/2017 61.22 Gross 49.59 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa3sf	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		119,392,619.85	850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08		0,17		0,25		0,34	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.25	0.25
		Final Maturity	Years	12/12/2017	12/12/2017	12/12/2017	12/11/2017	12/11/2017	09/15/2017	09/15/2017	09/15/2017
	Without optional redemption *	Average life	Years	5.37	5.09	4.83	4.59	4.36	4.15	3.96	3.78
		Final Maturity	Years	10/27/2022	07/17/2022	04/13/2022	01/14/2022	10/24/2021	08/09/2021	05/29/2021	03/24/2021
	With optional redemption *	Average life	Years	11.51	11.26	11.01	10.76	10.26	10.01	9.75	9.26
		Final Maturity	Years	12/15/2028	09/15/2028	06/15/2028	03/15/2028	09/15/2027	06/15/2027	03/15/2027	09/15/2026
Series B	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.25	0.25	0.25
		Final Maturity	Years	12/12/2017	12/12/2017	12/12/2017	12/11/2017	12/11/2017	09/15/2017	09/15/2017	09/15/2017
	Without optional redemption *	Average life	Years	5.37	5.09	4.83	4.59	4.36	4.15	3.96	3.78
		Final Maturity	Years	10/27/2022	07/17/2022	04/13/2022	01/14/2022	10/24/2021	08/09/2021	05/29/2021	03/24/2021
	With optional redemption *	Average life	Years	11.51	11.26	11.01	10.76	10.26	10.01	9.75	9.26
		Final Maturity	Years	12/15/2028	09/15/2028	06/15/2028	03/15/2028	09/15/2027	06/15/2027	03/15/2027	09/15/2026
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25
		Final Maturity	Years	12/15/2017	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	13.07	12.87	12.66	12.45	12.22	11.98	11.74	11.49
		Final Maturity	Years	07/08/2030	04/26/2030	02/09/2030	11/21/2029	08/29/2029	06/04/2029	03/07/2029	12/07/2028
	With optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
		Final Maturity	Years	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			At issue date			
		% CE				% CE
Series A	80.78%	96,450,677.40	29.19%	92.66%	787,600,000.00	9.84%
Series B	6.07%	7,247,253.45	23.12%	1.85%	15,700,000.00	7.79%
Series C	13.15%	15,694,689.00	9.97%	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		119,392,619.85			850,000,000.00	
Reserve Fund	9.97%	11,900,000.00		2.30%	19,550,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,552,734.61	-0.400%	
Servicer ppal collect not yet credited	765,470.88		
Servicer ints collect not yet credited	189,431.48		
Liabilities	Available	Balance	Interest
Subordinated Loan		14,987,657.83	0.000%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,994	10,467	
Principal			
Principal outstanding	130,731,358.15	850,000,308.84	
Average loan	43,664.45	81,207.63	
Minimum	239.24	25,012.48	
Maximum	216,928.21	484,097.30	
Interest rate			
Weighted average (wac)	2.07%	4.74%	
Minimum	0.38%	2.75%	
Maximum	3.69%	6.50%	
Final maturity			
Weighted average (WARM) (months)	149	307	
Minimum	07/31/2017	11/30/2005	
Maximum	12/31/2034	12/31/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	18.49%	16.09%	
Mortgage Market: Banks	0.00%	6.33%	
Mortgage Market: Savings Banks	0.00%	48.37%	
Mortgage Market: All Institutions	81.51%	27.98%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.23%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.36	7.06	0.02
10.01 - 20%	11.81	16.08	0.05
20.01 - 30%	27.99	25.62	0.34
30.01 - 40%	29.18	34.85	0.76
40.01 - 50%	17.72	44.05	1.68
50.01 - 60%	6.80	54.31	2.66
60.01 - 70%	2.45	64.55	4.63
70.01 - 80%	1.66	74.38	12.12
80.01 - 90%	0.18	82.20	22.10
90.01 - 100%	0.06	90.36	55.65
Weighted average (WALT)	33.81		86.71
Minimum	0.09		0.55
Maximum	90.36		99.96

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.28%	0.29%	0.28%	0.70%
Annual Percentage Rate (CPR)	2.85%	3.28%	3.37%	3.37%	8.05%

Geographic distribution		
	Current	At constitution date
Andalucia	1.01%	0.86%
Aragon	0.17%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.80%	0.99%
Canary Islands	0.02%	0.01%
Cantabria	0.08%	0.04%
Castilla-La Mancha	0.13%	0.18%
Castilla-Leon	0.10%	0.05%
Catalonia	83.88%	84.24%
La Rioja	0.09%	0.05%
Madrid	5.95%	5.85%
Murcia	0.82%	0.86%
Navarra	0.31%	0.26%
Valencia	6.60%	6.32%

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	391	126,211.23	35,078.58	2,154.06	163,443.87	30.61	18,626,126.43	18,789,570.30	84.88	29.60
from > 1 to ≤ 2 months	14	14,059.83	4,351.45	0.00	18,411.28	3.45	842,087.68	860,498.96	3.89	37.30
from > 2 to ≤ 3 months	3	2,454.70	619.79	0.00	3,074.49	0.58	85,502.48	88,576.97	0.40	23.62
from > 3 to ≤ 6 months	4	3,893.52	2,540.26	630.97	7,064.75	1.32	194,484.16	201,548.91	0.91	41.75
from > 6 to < 12 months	5	10,940.45	4,357.55	2,179.33	17,477.33	3.27	199,496.18	216,973.51	0.98	29.43
from ≥ 12 to < 18 months	12	31,912.51	10,833.00	1,359.26	44,104.77	8.26	414,329.33	458,434.10	2.07	34.46
from ≥ 18 to < 24 months	3	16,115.05	4,657.52	2,975.88	23,748.45	4.45	107,165.25	130,913.70	0.59	34.29
from ≥ 2 years	19	166,807.87	76,479.95	13,404.47	256,692.29	48.07	1,132,772.58	1,389,464.87	6.28	48.81
Subtotal	451	372,395.16	138,918.10	22,703.97	534,017.23	100.00	21,601,964.09	22,135,981.32	100.00	30.77
<i>Doubt debts (subjectives)</i>										
	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	451	372,395.16	138,918.10	22,703.97	534,017.23		21,601,964.09	22,135,981.32		30.77