

HIPOCAT 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2017
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	11,829.57 93,169,693.32 11.83%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.280% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 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	44,590.56 7,000,717.92 44.59%	100,000.00 15,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.2210% 12/15/2017 24.910021 Gross 20.177117 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	44,590.56 15,160,790.40 44.59%	100,000.00 34,000,000.00	Floating 3-M Euribor+0.850% 15.Mar/Jun/Sep/Dec	0.5210% 12/15/2017 58.724529 Gross 47.568868 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		115,331,201.64	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	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25							
		Final Maturity	Years	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017							
	Without optional redemption *	Average life	Years	6.25	6.00	5.76	5.54	5.33	5.13	4.94	4.76							
		Final Maturity	Years	12/12/2023	09/12/2023	06/18/2023	03/29/2023	01/12/2023	10/31/2022	08/23/2022	06/19/2022							
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25							
		Final Maturity	Years	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017							
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25							
		Final Maturity	Years	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017							
	Without optional redemption *	Average life	Years	6.25	6.00	5.76	5.54	5.33	5.13	4.94	4.76							
		Final Maturity	Years	12/12/2023	09/12/2023	06/18/2023	03/29/2023	01/12/2023	10/31/2022	08/23/2022	06/19/2022							
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25							
		Final Maturity	Years	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017							
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25							
		Final Maturity	Years	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017							
	Without optional redemption *	Average life	Years	6.25	6.00	5.76	5.54	5.33	5.13	4.94	4.76							
		Final Maturity	Years	12/12/2023	09/12/2023	06/18/2023	03/29/2023	01/12/2023	10/31/2022	08/23/2022	06/19/2022							
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25							
		Final Maturity	Years	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017							

* 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%	93,169,693.32	29.54%	92.66%	787,600,000.00
Series B	6.07%	7,000,717.92	23.47%	1.85%	15,700,000.00
Series C	13.15%	15,160,790.40	10.32%	4.00%	34,000,000.00
Series D	0.00%	0.00		1.49%	12,700,000.00
Issue of Bonds		115,331,201.64			850,000,000.00
Reserve Fund	8.58%	11,900,000.00		2.30%	19,550,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,205,593.53	-0.400%	
Servicer ppal collect not yet credited	844,435.37		
Servicer ints collect not yet credited	184,877.75		
Liabilities	Available	Balance	Interest
Subordinated Loan		14,499,356.94	0.000%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,907	10,467	
Principal			
Principal outstanding	123,853,956.74	850,000,308.84	
Average loan	42,605.42	81,207.63	
Minimum	159.36	25,012.48	
Maximum	196,930.40	484,097.30	
Interest rate			
Weighted average (wac)	2.06%	4.74%	
Minimum	0.27%	2.75%	
Maximum	3.62%	6.50%	
Final maturity			
Weighted average (WARM) (months)	145	307	
Minimum	12/31/2017	11/30/2005	
Maximum	12/31/2034	12/31/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	18.38%	16.09%	
Mortgage Market: Banks	0.00%	6.33%	
Mortgage Market: Savings Banks	0.00%	48.37%	
Mortgage Market: All Institutions	81.62%	27.98%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.23%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.69	7.14	0.02
10.01 - 20%	13.47	16.00	0.05
20.01 - 30%	30.57	25.45	0.34
30.01 - 40%	30.09	34.80	0.76
40.01 - 50%	14.71	44.05	1.68
50.01 - 60%	5.13	54.12	2.66
60.01 - 70%	2.31	64.62	4.63
70.01 - 80%	0.96	73.62	12.12
80.01 - 90%	0.06	87.66	22.10
90.01 - 100%			55.65
Weighted average (WALT)	32.11		86.71
Minimum	0.07		0.55
Maximum	87.66		99.96

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.32%	0.31%	0.31%	0.69%
Annual Percentage Rate (CPR)	4.48%	3.78%	3.61%	3.62%	7.93%

Geographic distribution		
	Current	At constitution date
Andalucia	1.01%	0.86%
Aragon	0.17%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.82%	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	83.84%	84.24%
La Rioja	0.09%	0.05%
Madrid	5.96%	5.85%
Murcia	0.83%	0.86%
Navarra	0.31%	0.26%
Valencia	6.58%	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	399	124,976.19	35,094.37	2,154.06	162,224.62	35.34	18,845,075.72	19,007,300.34	86.07	29.66
from > 1 to ≤ 2 months	14	13,712.36	3,007.19	0.00	16,719.55	3.64	763,762.99	780,482.54	3.53	25.08
from > 2 to ≤ 3 months	1	390.77	146.72	0.00	537.49	0.12	19,700.22	20,237.71	0.09	63.83
from > 3 to ≤ 6 months	7	12,950.17	4,388.29	456.71	17,795.17	3.88	433,534.00	451,329.17	2.04	38.20
from > 6 to < 12 months	7	11,382.97	5,372.23	439.26	17,194.46	3.75	257,879.94	275,074.40	1.25	29.49
from ≥ 12 to < 18 months	8	20,508.19	8,963.39	3,189.68	32,661.26	7.11	331,984.67	364,645.93	1.65	36.36
from ≥ 18 to < 24 months	6	24,815.37	8,706.68	550.35	34,072.40	7.42	206,185.03	240,257.43	1.09	33.23
from ≥ 2 years	13	116,036.55	53,403.84	8,422.85	177,863.24	38.74	766,089.01	943,952.25	4.27	45.95
Subtotal	455	324,772.57	119,082.71	15,212.91	459,068.19	100.00	21,624,211.58	22,083,279.77	100.00	30.20
<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	455	324,772.57	119,082.71	15,212.91	459,068.19		21,624,211.58	22,083,279.77		30.20