

HIPOCAT 6 Fondo de Titulización de Activos



Brief report

Date: 04/30/2018
Currency: EUR

Constitution date
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
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Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Swap
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Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
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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	10,959.52 86,317,179.52 10.96%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.280% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2018 0.000000 Gross 0.000000 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aa1	AAA Aaa
Series B ES0345782017	09/17/2003 157	41,310.98 6,485,823.86 41.31%	100,000.00 15,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.2230% 06/15/2018 23.542668 Gross 19.069561 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa1	AA Aa2
Series C ES0345782025	09/17/2003 340	41,310.98 14,045,733.20 41.31%	100,000.00 34,000,000.00	Floating 3-M Euribor+0.850% 15.Mar/Jun/Sep/Dec	0.5230% 06/15/2018 55.214420 Gross 44.723680 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		106,848,736.58	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		5,00	
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	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018
	Without optional redemption *	Average life	Years	6.04	5.81	5.58	5.37	5.17	4.98	4.80	4.62
		Final Maturity	Years	03/28/2024	01/02/2024	10/12/2023	07/26/2023	05/14/2023	03/05/2023	12/29/2022	10/27/2022
	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	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018
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	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018
	Without optional redemption *	Average life	Years	6.04	5.81	5.58	5.37	5.17	4.98	4.80	4.62
		Final Maturity	Years	03/28/2024	01/02/2024	10/12/2023	07/26/2023	05/14/2023	03/05/2023	12/29/2022	10/27/2022
	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	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018
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	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018
	Without optional redemption *	Average life	Years	6.04	5.81	5.58	5.37	5.17	4.98	4.80	4.62
		Final Maturity	Years	03/28/2024	01/02/2024	10/12/2023	07/26/2023	05/14/2023	03/05/2023	12/29/2022	10/27/2022
	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	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018	06/15/2018

* 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%	86,317,179.52	30.36%	787,600,000.00	9.84%
Series B	6.07%	6,485,823.86	24.29%	15,700,000.00	7.79%
Series C	13.15%	14,045,733.20	11.14%	34,000,000.00	3.79%
Series D	0.00%	0.00	1.49%	12,700,000.00	2.30%
Issue of Bonds		106,848,736.58		850,000,000.00	
Reserve Fund	11.14%	11,900,000.00	2.30%	19,550,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,761,293.61	-0.400%	
Servicer ppal collect not yet credited	736,752.22		
Servicer ints collect not yet credited	167,773.55		
Liabilities	Available	Balance	Interest
Subordinated Loan		13,456,793.11	0.000%

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		2,831	10,467
Principal			
Principal outstanding		117,265,487.83	850,000,308.84
Average loan		41,421.93	81,207.63
Minimum		233.93	25,012.48
Maximum		191,632.87	484,097.30
Interest rate			
Weighted average (wac)		2.06%	4.74%
Minimum		0.27%	2.75%
Maximum		3.63%	6.50%
Final maturity			
Weighted average (WARM) (months)		141	307
Minimum		05/31/2018	11/30/2005
Maximum		12/31/2034	12/31/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		18.22%	16.09%
Mortgage Market: Banks		0.00%	6.33%
Mortgage Market: Savings Banks		0.00%	48.37%
Mortgage Market: All Institutions		81.78%	27.98%
Savings Banks Lending Rate (CECA Indicator)		0.00%	1.23%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.33	7.27	0.02
10.01 - 20%	15.49	16.07	0.05
20.01 - 30%	32.97	25.31	0.34
30.01 - 40%	30.11	34.79	0.76
40.01 - 50%	10.86	44.36	1.68
50.01 - 60%	4.48	53.96	2.66
60.01 - 70%	2.10	63.99	4.63
70.01 - 80%	0.31	71.17	12.12
80.01 - 90%	0.16	83.75	22.10
90.01 - 100%	0.07	92.65	55.65
110.01 - 120%	0.12	113.52	
Weighted average (WALTV)		30.69	86.71
Minimum		0.17	0.55
Maximum		116.82	99.96

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.38%	0.35%	0.33%	0.68%
Annual Percentage Rate (CPR)	2.72%	4.44%	4.07%	3.91%	7.82%

Geographic distribution		
	Current	At constitution date
Andalucia	1.04%	0.86%
Aragon	0.18%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.83%	0.99%
Canary Islands	0.02%	0.01%
Cantabria	0.08%	0.04%
Castilla-La Mancha	0.13%	0.18%
Castilla-Leon	0.11%	0.05%
Catalonia	84.18%	84.24%
La Rioja	0.04%	0.05%
Madrid	5.80%	5.85%
Murcia	0.82%	0.86%
Navarra	0.31%	0.26%
Valencia	6.42%	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	364	117,270.63	30,960.09	2,154.06	150,384.78	30.92	16,350,737.05	16,501,121.83	83.22	27.64
from > 1 to = 2 months	21	18,112.35	4,580.71	0.00	22,693.06	4.67	1,051,409.59	1,074,102.65	5.42	25.35
from > 2 to = 3 months	2	2,486.61	853.78	0.00	3,340.39	0.69	114,065.47	117,405.86	0.59	66.40
from > 3 to = 6 months	4	5,735.35	1,399.68	28.48	7,163.51	1.47	194,817.19	201,980.70	1.02	34.76
from > 6 to = 12 months	8	29,983.55	8,474.54	1,513.05	39,971.14	8.22	452,644.29	492,615.43	2.48	36.24
from > 12 to = 18 months	4	15,049.99	3,039.30	1,653.31	19,742.60	4.06	124,126.41	143,869.01	0.73	32.03
from > 18 to = 24 months	7	26,571.33	12,346.42	2,070.54	40,988.29	8.43	277,008.21	317,996.50	1.60	35.72
from > 24 to = 36 months	9	56,777.63	21,106.59	4,306.18	82,190.40	16.90	321,472.30	403,662.70	2.04	36.95
from > 36 Months	6	76,470.38	36,764.65	6,708.52	119,943.55	24.66	455,289.86	575,233.41	2.90	59.01
Subtotal	425	348,457.82	119,525.76	18,434.14	486,417.72	100.00	19,341,570.37	19,827,988.09	100.00	28.55
<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	425	348,457.82	119,525.76	18,434.14	486,417.72		19,341,570.37	19,827,988.09		28.55