

Hecho Relevante de

HIPOCAT 6, Fondo de Titulización de Activos

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 6, Fondo de Titulización de Activos** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** ("**Fitch**"), con fecha 12 de marzo de 2019, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A: AAAsf**, perspectiva estable (anterior **AA+sf**)
 - **Serie B: AAAsf**, perspectiva estable (anterior **AAsf**)

Asimismo, Fitch ha confirmado la calificación asignada a la siguiente Serie de Bonos:

- **Serie C: A+sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 12 de marzo de 2019.



Fitch Takes Rating Action on Hipocat 6 and 8 RMBS Deals

Fitch Ratings - Frankfurt am Main - 12 March 2019: Fitch Ratings has upgraded two tranches and affirmed five tranches of the Hipocat series. The Outlooks are Stable. A full list of rating actions is at the end of this rating action commentary.

The Spanish RMBS transactions comprise residential mortgages originated by Catalunya Banc S.A. (now part of Banco Bilbao Vizcaya Argentaria, S.A., (BBVA); A-/Stable/F2) and serviced by BBVA.

KEY RATING DRIVERS

Sufficient Credit Enhancement (CE)

The rating actions reflect our view that current and projected CE is sufficient to withstand higher stresses, as reflected in today's upgrades. Fitch expects Hipocat 6's CE to slowly increase despite the transaction amortising on a pro-rata basis. This is due to overcollateralisation of the rated notes and the reserve fund having reached its floor level. The affirmation the class C notes is driven by its strong reliance on the reserve fund as a source of CE and low model-implied asset loss assumptions. For Hipocat 8 we expect CE to further increase as the transaction is expected to continue to amortise sequentially as the reserve fund remains below its target. The volatility of the reserve fund levels in Hipocat 8 means the class D notes have been affirmed, rather than upgraded, despite an increase in its CE.

Stable Asset Performance

The transactions continue to show sound asset performance with three-month plus arrears (excluding defaults) as a percentage of the current pool balance at 1.3% and 0.5% for Hipocat 6 and Hipocat 8, respectively. Cumulative default rates stood at 1.1% and 6.3% of the initial portfolio balances for Hipocat 6 and Hipocat 8. We expect performance to remain stable given the more than 15 year of seasoning of the portfolios, prevailing low interest rates and the positive Spanish macroeconomic outlook.

Payment Interruption Risk

Hipocat 8 class A2, B and C notes remain exposed to payment interruption risk in the event of a servicing disruption, as the available structural mitigants (ie cash reserve funds that can be depleted by losses) are deemed insufficient to sustainably cover senior fees, net swap payments and senior note interests under the most severe asset and cash-flow assumptions. As a result, Fitch continues to cap the notes' ratings at 'A+sf'.

For Hipocat 6, the cash reserve fund is at its target balance of EUR 11.9 million. Although the cash reserve fund may be drawn in the future to cover for defaults, Fitch has not applied a rating cap to the class A and class B notes based on our expectation that funds will remain sufficient to provide sustainable coverage of payment interruption risk in the short- to medium-term.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall and together with the assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-by-loan data provided by European Data Warehouse as at November 2018
- Issuer and servicer reports provided by Europea de Titulizacion SGFT, S.A. up to December 2018
- Communications with the management company dated January 2019

MODELS

[ResiGlobal](https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal).
[EMEA Cash Flow Model](https://www.fitchratings.com/site/structuredfinance/emeacfm).

RATING ACTIONS

ENTITY/DEBT	RATING	PRIOR
Hipocat 6, FTA		
Class A ES0345782009	LT AAAsf ● Upgrade	AA+sf ●
Class B ES0345782017	LT AAAsf ● Upgrade	AAsf ●
Class C ES0345782025	LT A+sf ● Affirmed	A+sf ●
Hipocat 8, FTA		
Class A2 ES0345784013	LT A+sf ●	A+sf ●

	Affirmed	
Class B ES0345784021	LT A+sf ● Affirmed	A+sf ●
Class C ES0345784039	LT A+sf ● Affirmed	A+sf ●
Class D ES0345784047	LT BBsf ● Affirmed	BBsf +

Additional information is available on www.fitchratings.com

FITCH RATINGS ANALYSTS

Surveillance Rating Analyst

Ricardo Garcia

Associate Director

+34 91 702 5772

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Committee Chairperson

Eberhard Hackel

Senior Director

+49 69 768076 117

MEDIA CONTACTS

Adrian Simpson

London

+44 20 3530 1010

adrian.simpson@thefitchgroup.com

Applicable Criteria

Global Structured Finance Rating Criteria (pub. 15 May 2018)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 01 Aug 2018)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018)

European RMBS Rating Criteria (pub. 21 Dec 2018)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 08 Mar 2019)

Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds (pub. 08 Mar 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

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