

Otra Información 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 la presente información relevante:

La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 21 de agosto de 2020, comunica que ha afirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A: AAAsf**, perspectiva estable
- **Serie B: AAAsf**, perspectiva negativa

Asimismo, confirma que mantiene el Rating Watch de la siguiente Serie de Bonos emitidos por el fondo:

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

Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de septiembre de 2020.



Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: Hipocat 6, FTA CLASS: Class A	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	21-Aug-2020 PRIOR: 27-Feb-2020	ISIN: ES0345782009	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 787.600.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 6, FTA CLASS: Class B	Long Term Rating	AAAsf Rating Outlook Negative PRIOR: AAAsf Rating Outlook Stable	Affirmed	21-Aug-2020 PRIOR: 27-Feb-2020	ISIN: ES0345782017	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 15.700.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 6, FTA CLASS: Class C	Long Term Rating	A+sf Rating Watch Negative PRIOR: A+sf	Rating Watch Maintained	21-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0345782025	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 34.000.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 7, FTA CLASS: Class A2	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	21-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345783015	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.148.300.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 7, FTA CLASS: Class B	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf	Affirmed	21-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345783023	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 21.700.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 7, FTA CLASS: Class C	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf	Affirmed	21-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345783031	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 42.000.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 7, FTA CLASS: Class D	Long Term Rating	BBB+sf Rating Outlook Stable PRIOR: BBB+sf	Affirmed	21-Aug-2020 PRIOR: 11-Mar-2020	ISIN: ES0345783049	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 28.000.000	Surveillance Rating Analyst Ricardo Garcia Carmona

DEAL: Hipocat 8, FTA CLASS: Class A2	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	21-Aug-2020 PRIOR: 27-Feb- 2020	ISIN: ES0345784013	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.155.500.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 8, FTA CLASS: Class B	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	21-Aug-2020 PRIOR: 27-Feb- 2020	ISIN: ES0345784021	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 26.200.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 8, FTA CLASS: Class C	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf	Affirmed	21-Aug-2020 PRIOR: 27-Feb- 2020	ISIN: ES0345784039	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 35.600.000	Surveillance Rating Analyst Ricardo Garcia Carmona
DEAL: Hipocat 8, FTA CLASS: Class D	Long Term Rating	BBsf Rating Outlook Stable PRIOR: BBsf	Affirmed	21-Aug-2020 PRIOR: 27-Feb- 2020	ISIN: ES0345784047	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 32.700.000	Surveillance Rating Analyst Ricardo Garcia Carmona



RATING ACTION COMMENTARY

Fitch Takes Rating Actions on 3 Spanish Hipocat FTA RMBS

Fri 21 Aug, 2020 - 9:46 ET

Fitch Ratings - Madrid - 21 Aug 2020: Fitch Ratings has taken multiple rating actions on three Hipocat FTA RMBS transactions in Spain, including affirming 10 tranches and removing five of them from Rating Watch Negative (RWN). A full list of rating actions is below.

RATING ACTIONS

ENTITY/DEBT	RATING			PRIOR
Hipocat 6, FTA				
● Class A ES0345782009	LT	AAAsf Rating Outlook Stable	Affirmed	AAAsf Rating Outlook Stable
● Class B ES0345782017	LT	AAAsf Rating Outlook Negative	Affirmed	AAAsf Rating Outlook Stable
● Class C ES0345782025	LT	A+sf Rating Watch Negative	Rating Watch Maintained	A+sf Rating Watch Negative

[VIEW ADDITIONAL RATING DETAILS](#)

BBB+



TRANSACTION SUMMARY

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

KEY RATING DRIVERS

COVID-19 Additional Stress Assumptions

In its analysis of the transactions, Fitch has tested additional stress scenarios, in conjunction with its European RMBS Rating Criteria, in response to the coronavirus outbreak and the recent legislative developments in Catalonia (see: EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic, and Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia).

Low Take-up Rates on Payment Holidays

Fitch does not expect the COVID-19 emergency-support measures introduced by the Spanish government for vulnerable borrowers to negatively impact the SPV's liquidity position, given the low take-up rate of payment holidays in the transactions at between 1.2% and 2% of the portfolio balance as of May 2020 (versus the Spanish national average of around 9%).

Expected Asset Performance Deterioration

Fitch anticipates a weakening of the Spanish borrowers' ability to keep up with mortgage payments due to a spike in unemployment and vulnerable self-employed borrowers. As a result, performance indicators such as the levels of arrears (currently below 1% for the three transactions) could increase in the following months. We have therefore performed an arrears sensitivity, which consists of increasing the default rate by 10%.

As outlined in "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases", we also consider a downside coronavirus scenario for sensitivity purpose whereby a more severe and prolonged period of stress is assumed. Under this scenario, Fitch's analysis accommodates a further 15% increase to the portfolio's weighted average foreclosure frequency (WAFF) and a 15% decrease to the WA recovery rates (see Ratings Sensitivity section).

Rating Caps

Hipocat 6's class C rating remains capped at the SPV account bank provider rating (BNP Paribas Security Services, A+/RWN/F1) as the transaction's cash reserves held at this entity represent a material source of credit enhancement (CE) for this class of notes. The RWN on these notes mirrors that on BNP Paribas Security Services' Rating.

Hipocat 8's class A2, B and C notes remain exposed to payment interruption risk in the event of a servicer disruption, as the available structural mitigating features (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'.

Notes off RWN

The affirmation and RWN resolution of Hipocat 7's class B, C and D notes and Hipocat 8's class C and D notes reflects our view that credit enhancement (CE) is sufficient to capture the additional risks associated with the COVID-19 crisis and the longer recovery timings on properties located in Catalonia. Most notes are assigned a Stable Rating Outlook. However, the Negative Outlook on Hipocat 6's class B notes reflects the risk of a worsening performance beyond the additional stresses mentioned above.

Geographical Concentration to Catalonia

The securitised portfolios are exposed to the Region of Catalonia, ranging from around 70% (Hipocat 7) to around 85% (Hipocat 8). Within Fitch's credit analysis, and to address regional concentration risk, higher rating multiples are applied to the base FF assumption to the portion of the portfolios that exceeds 2.5x the population within this region, in line with Fitch's European RMBS Rating Criteria. In line with Fitch's "Spain RMBS: Criteria Assumptions Updated due to Decree Law in Catalonia", the analysis also incorporates increased foreclosure timing for future defaults secured by properties located in Catalonia to reflect the effects of the recently enacted Decree Law (DL) 17/2019.

ESG Influence

Hipocat 8 has an ESG Relevance Score of '5' for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a rating adjustment by more than one category.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

-Stable to improved asset performance could lead to upgrades.

-Hipocat 6's class C notes rating is capped at the SPV account bank provider rating. An upgrade to the account bank rating could trigger a corresponding upgrade to these notes' rating.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

-A downgrade to the account bank rating of Hipocat 6 (currently on RWN) would also trigger a corresponding downgrade to the class C notes' rating.

-Weakening liquidity due to large take-ups on mortgage payment holidays and performance worse than our assumptions may lead to a downgrade.

-A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current rating scenarios, all else being equal. To approximate this scenario, a rating sensitivity has been conducted by increasing default rates by 15% and reducing recovery expectations by 15%, which would imply downgrades of between one and four notches for the class B, C and D notes.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

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.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Hipocat 6's class C notes 'A+sf' ratings are capped at BNP Paribas Security Services' Long Term Deposit Rating of 'A+'.

ESG CONSIDERATIONS

Hipocat 8 has an ESG Relevance Score of '5' for Transaction & Collateral Structure

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entities, either due to their nature or the way in which they are being managed. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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APPLICABLE CRITERIA

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 06 Feb 2020\)](#)

[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v2.8.0 (1)

ResiGlobal Model: Europe, v1.6.3 (1)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

Hipocat 6, FTA	EU Issued
Hipocat 7, FTA	EU Issued
Hipocat 8, FTA	EU Issued

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Structured Finance Structured Finance: RMBS Europe Spain
