

Brief report

Date: 07/31/2019
 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 & Underwriters
 Caixa Catalunya
 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 Auditor
 KPMG Auditores

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0345782009	09/17/2003 7,876	9,053.20 71,303,003.20	100,000.00 787,600,000.00	Floating 3-M Euribor+0.560% 15.Mar/Jun/Sep/Dec	0.2420% 09/16/2019 5.538044 Gross 4.485816 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1	AAA Aaa
Series B ES0345782017	09/17/2003 157	34,125.20 5,357,656.40	100,000.00 15,700,000.00	Floating 3-M Euribor+1.100% 15.Mar/Jun/Sep/Dec	0.7820% 09/16/2019 67.456041 Gross 54.639393 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 AAA	AA Aa2
Series C ES0345782025	09/17/2003 340	34,125.20 11,602,568.00	100,000.00 34,000,000.00	Floating 3-M Euribor+1.700% 15.Mar/Jun/Sep/Dec	1.3820% 09/16/2019 119.212596 Gross 96.562202 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1	A A1
Series D ES0345782033	09/17/2003 127		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	BBB Baa1
Total		88,263,227.60		850,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019
	Without optional redemption *	Average life	Years	5,50	5,30	5,10	4,92	4,74	4,57	4,41	4,26	4,11	4,00
		Final Maturity	Years	12/15/2024	10/01/2024	07/22/2024	05/15/2024	03/12/2024	01/11/2024	11/13/2023	09/18/2023	09/18/2023	09/18/2023
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019
	Without optional redemption *	Average life	Years	5,50	5,30	5,10	4,92	4,74	4,57	4,41	4,26	4,11	4,00
		Final Maturity	Years	12/15/2024	10/01/2024	07/22/2024	05/15/2024	03/12/2024	01/11/2024	11/13/2023	09/18/2023	09/18/2023	09/18/2023
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019	09/15/2019
	Without optional redemption *	Average life	Years	5,50	5,30	5,10	4,92	4,74	4,57	4,41	4,26	4,11	4,00
		Final Maturity	Years	12/15/2024	10/01/2024	07/22/2024	05/15/2024	03/12/2024	01/11/2024	11/13/2023	09/18/2023	09/18/2023	09/18/2023

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	80.78%	71,303,003.20	32.70%	92.66%
Series B	6.07%	5,357,656.40	26.63%	1.85%
Series C	13.15%	11,602,568.00	13.48%	4.00%
Series D	0.00%	0.00	1.49%	12,700,000.00
Issue of Bonds		88,263,227.60		850,000,000.00
Reserve Fund	13.48%	11,900,000.00	2.30%	19,550,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,393,828.17	-0.400%	
Servicer ppal collect not yet credited	735,019.15		
Servicer ints collect not yet credited	155,652.34		
Liabilities	Available	Balance	Interest
Subordinated Loan	11,900,000.00	0.000%	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	2,614	10,467	
Principal			
Principal outstanding	98,780,105.36	850,000,308.84	
Average loan	37,788.87	81,207.63	
Minimum	209.80	25,012.48	
Maximum	175,617.71	484,097.30	
Interest rate			
Weighted average (wac)	2.11%	4.74%	
Minimum	0.35%	2.75%	
Maximum	3.72%	6.50%	
Final maturity			
Weighted average (WARM) (months)	128	307	
Minimum	08/31/2019	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	% Pool	% LTV
0.01 - 10%	4.23	6.94	0.02	4.52
10.01 - 20%	19.15	15.94	0.05	17.19
20.01 - 30%	36.78	25.03	0.34	25.29
30.01 - 40%	26.74	34.25	0.76	35.56
40.01 - 50%	8.82	44.42	1.68	45.25
50.01 - 60%	3.23	54.93	2.66	55.44
60.01 - 70%	0.89	62.50	4.63	65.70
70.01 - 80%	0.12	77.93	12.12	75.67
80.01 - 90%			22.10	85.80
90.01 - 100%			55.65	95.14
100.01 - 110%	0.05	108.07		
Weighted average (WALTV)	28.10		86.71	
Minimum	0.10		0.55	
Maximum	108.07		99.96	

HIPOCAT 6 Fondo de Titulación de Activos

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BBVA

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.33%	0.24%	0.30%	0.33%	0.65%
Annual Percentage Rate (CPR)	3.94%	2.80%	3.59%	3.87%	7.51%

Geographic distribution		
	Current	At constitution date
Andalucia	1.01%	0.86%
Aragon	0.17%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.86%	0.99%
Canary Islands	0.02%	0.01%
Cantabria	0.09%	0.04%
Castilla-La Mancha	0.14%	0.18%
Castilla-Leon	0.11%	0.05%
Catalonia	84.88%	84.24%
La Rioja	0.03%	0.05%
Madrid	5.44%	5.85%
Murcia	0.86%	0.86%
Navarra	0.27%	0.26%
Valencia	6.07%	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	216	73,730.68	18,399.73	0.00	92,130.41	19.35	9,193,555.14	9,285,685.55	86.30	27.11
from > 1 to = 2 months	12	7,532.34	1,677.62	0.00	9,209.96	1.93	295,016.01	304,225.97	2.83	21.08
from > 2 to = 3 months	2	1,371.59	349.26	0.00	1,720.85	0.36	49,897.31	51,618.16	0.48	21.33
from > 3 to = 6 months	2	1,695.07	477.85	0.00	2,172.92	0.46	45,418.35	47,591.27	0.44	19.06
from > 6 to = 12 months	4	9,147.80	2,156.68	219.76	11,524.24	2.42	97,401.78	108,926.02	1.01	30.23
from > 12 to = 18 months	2	6,865.12	1,721.18	508.21	9,094.51	1.91	45,086.25	54,180.76	0.50	37.82
from > 18 to = 24 months	5	62,748.09	14,883.89	976.00	78,607.98	16.51	342,033.91	420,641.89	3.91	39.34
from > 24 to = 36 months	5	65,027.97	9,979.21	2,865.73	77,872.91	16.36	115,731.34	193,604.25	1.80	34.51
from > 36 Months	5	167,713.97	20,477.66	5,603.57	193,795.20	40.70	99,219.38	293,014.58	2.72	48.56
Subtotal	253	395,832.63	70,123.08	10,173.27	476,128.98	100.00	10,283,359.47	10,759,488.45	100.00	27.64
<i>Defaulted, out of the pool</i>										
Delinquencies > 36 m	10	434,265.48	5,386.18	9,383.00	449,034.66	100.00	0.00	449,034.66	100.00	
Subtotal	10	434,265.48	5,386.18	9,383.00	449,034.66	100.00	0.00	449,034.66	100.00	0.00
Total	263	830,098.11	75,509.26	19,556.27	925,163.64		10,283,359.47	11,208,523.11		