

HIPOCAT 6 Fondo de Titulización de Activos



Brief report

Date: 08/31/2019
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 9.05% | 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 | AAAsf Aa1 (sf) | AAA Aaa |
| Series B ES0345782017 | 09/17/2003 157 | 34,125.20 5,357,656.40 34.13% | 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 | AAAsf Aa1 (sf) | AA Aa2 |
| Series C ES0345782025 | 09/17/2003 340 | 34,125.20 11,602,568.00 34.13% | 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+sf Aa1 (sf) | 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 | | 09/16/2019 15.Mar/Jun/Sep/Dec | Amortized | BBBsf Baa1 (sf) | 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 | Date | % Monthly CPR (SMM) | | | | | | % Annual equivalent CPR | | | | | |
| | | | | 0,08 | 0,17 | 0,25 | 0,34 | 0,43 | 0,51 | 0,60 | 0,69 | 1,00 | 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 | 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 | 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 | 3.96 | 3.81 | 3.66 |
| | | 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 | 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 | 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 | 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 | 3.96 | 3.81 | 3.66 |
| | | 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 | 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 | 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 | 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 | 3.96 | 3.81 | 3.66 |
| | | 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 | 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

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|---------------|---------------|--------|----------------|-------|
| | Current | | At issue date | | | |
| | % CE | % CE | % CE | % CE | | |
| Series A | 80.78% | 71,303,003.20 | 32.70% | 92.66% | 787,600,000.00 | 9.64% |
| Series B | 6.07% | 5,357,656.40 | 26.63% | 1.85% | 15,700,000.00 | 7.79% |
| Series C | 13.15% | 11,602,568.00 | 13.48% | 4.00% | 34,000,000.00 | 3.79% |
| Series D | 0.00% | 0.00 | 1.49% | | 12,700,000.00 | 2.30% |
| 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 | 14,668,441.86 | -0.400% | |
| Servicer ppal collect not yet credited | 734,261.49 | | |
| Servicer ints collect not yet credited | 155,241.14 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | | 11,900,000.00 | 0.000% |

Collateral: Residential mortgage loans (PTCs/MCs)

| General | | | |
|---|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 2,602 | 10,467 | |
| Principal | | | |
| Principal outstanding | 97,662,220.51 | 850,000,308.84 | |
| Average loan | 37,533.52 | 81,207.63 | |
| Minimum | 342.66 | 25,012.48 | |
| Maximum | 174,545.07 | 484,097.30 | |
| Interest rate | | | |
| Weighted average (wac) | 2.12% | 4.74% | |
| Minimum | 0.31% | 2.75% | |
| Maximum | 3.72% | 6.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 127 | 307 | |
| Minimum | 09/30/2019 | 11/30/2005 | |
| Maximum | 12/31/2034 | 12/31/2032 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 18.23% | 16.09% | |
| Mortgage Market: Banks | 0.00% | 6.33% | |
| Mortgage Market: Savings Banks | 0.00% | 48.37% | |
| Mortgage Market: All Institutions | 81.77% | 27.98% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 1.23% | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|--------|
| | Current | At constitution date | |
| | % Pool | % LTV | % Pool |
| 0.01 - 10% | 4.27 | 6.90 | 0.02 |
| 10.01 - 20% | 19.52 | 15.92 | 0.05 |
| 20.01 - 30% | 37.29 | 25.03 | 0.34 |
| 30.01 - 40% | 26.28 | 34.24 | 0.76 |
| 40.01 - 50% | 8.38 | 44.33 | 1.68 |
| 50.01 - 60% | 3.26 | 54.82 | 2.66 |
| 60.01 - 70% | 0.82 | 62.36 | 4.63 |
| 70.01 - 80% | 0.12 | 77.47 | 12.12 |
| 80.01 - 90% | | | 22.10 |
| 90.01 - 100% | | | 55.65 |
| 100.01 - 110% | 0.05 | 107.48 | 95.14 |
| Weighted average (WALTV) | 27.90 | | 86.71 |
| Minimum | 0.20 | | 0.55 |
| Maximum | 107.48 | | 99.96 |

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM) | 0.30% | 0.25% | 0.30% | 0.33% | 0.65% |
| Annual Percentage Rate (CPR) | 3.52% | 2.98% | 3.59% | 3.90% | 7.50% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 1.02% | 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 | 84.87% | 84.24% |
| La Rioja | 0.03% | 0.05% |
| Madrid | 5.44% | 5.85% |
| Murcia | 0.86% | 0.86% |
| Navarra | 0.27% | 0.26% |
| Valencia | 6.06% | 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 | 205 | 68,442.83 | 16,752.56 | 0.00 | 85,195.39 | 17.81 | 8,655,919.70 | 8,741,115.09 | 84.93 | 26.41 |
| from > 1 to = 2 months | 14 | 9,692.46 | 2,205.98 | 0.00 | 11,898.44 | 2.49 | 401,581.54 | 413,479.98 | 4.02 | 22.36 |
| from > 2 to = 3 months | 1 | 844.99 | 2.82 | 0.00 | 847.81 | 0.18 | 0.00 | 847.81 | 0.01 | 0.69 |
| from > 3 to = 6 months | 3 | 2,777.63 | 760.75 | 0.00 | 3,538.38 | 0.74 | 63,046.43 | 66,584.81 | 0.65 | 20.57 |
| from > 6 to = 12 months | 2 | 4,067.19 | 1,481.62 | 219.76 | 5,768.57 | 1.21 | 64,864.02 | 70,632.59 | 0.69 | 33.88 |
| from > 12 to = 18 months | 3 | 9,144.14 | 1,768.35 | 276.66 | 11,189.15 | 2.34 | 55,158.11 | 66,347.26 | 0.64 | 33.42 |
| from > 18 to = 24 months | 4 | 25,450.38 | 5,148.14 | 979.58 | 31,578.10 | 6.60 | 156,874.13 | 188,452.23 | 1.83 | 29.55 |
| from > 24 to = 36 months | 6 | 70,496.95 | 18,677.47 | 1,605.19 | 90,779.61 | 18.98 | 318,209.11 | 408,988.72 | 3.97 | 40.83 |
| from > 36 Months | 6 | 207,370.08 | 23,044.89 | 7,092.08 | 237,507.05 | 49.66 | 98,533.74 | 336,040.79 | 3.26 | 48.64 |
| Subtotal | 244 | 398,286.65 | 69,842.38 | 10,173.27 | 478,302.30 | 100.00 | 9,814,186.78 | 10,292,489.08 | 100.00 | 26.99 |
| <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 | 254 | 832,552.13 | 75,228.56 | 19,556.27 | 927,336.96 | | 9,814,186.78 | 10,741,523.74 | | |