

HIPOCAT 6 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
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 N° 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 | 8,719.94 68,678,247.44 8.72% | 100,000.00 787,600,000.00 | Floating 3-M Euribor+0.560% 15.Mar/Jun/Sep/Dec | 0.1270% 12/16/2019 2.799343 Gross 2.267468 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 | 32,869.01 5,160,434.57 32.87% | 100,000.00 15,700,000.00 | Floating 3-M Euribor+1.100% 15.Mar/Jun/Sep/Dec | 0.6670% 12/16/2019 55.418064 Gross 44.888632 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 | 32,869.01 11,175,463.40 32.87% | 100,000.00 34,000,000.00 | Floating 3-M Euribor+1.700% 15.Mar/Jun/Sep/Dec | 1.2670% 12/16/2019 105.269396 Gross 85.268211 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 | | 12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec | Amortized | BBBsf Baa1 (sf) | BBB Baa1 |
| Total | | 85,014,145.41 | 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 | Option | 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 | 0.25 | |
| | | Final Maturity | Years | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 |
| | Without optional redemption * | Average life | Years | 5.40 | 5.20 | 5.01 | 4.83 | 4.66 | 4.50 | 4.34 | 4.20 | 4.05 | 3.90 | 3.75 | |
| | | Final Maturity | Years | 02/05/2025 | 11/25/2024 | 09/17/2024 | 07/14/2024 | 05/13/2024 | 03/14/2024 | 01/18/2024 | 11/25/2023 | 11/25/2023 | 11/25/2023 | 11/25/2023 | 11/25/2023 |
| | 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 |
| | | | Final Maturity | Years | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 |
| Without optional redemption * | | Average life | Years | 5.40 | 5.20 | 5.01 | 4.83 | 4.66 | 4.50 | 4.34 | 4.20 | 4.05 | 3.90 | 3.75 | |
| | | Final Maturity | Years | 02/05/2025 | 11/25/2024 | 09/17/2024 | 07/14/2024 | 05/13/2024 | 03/14/2024 | 01/18/2024 | 11/25/2023 | 11/25/2023 | 11/25/2023 | 11/25/2023 | 11/25/2023 |
| 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 |
| | | | Final Maturity | Years | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 | 12/15/2019 |
| | Without optional redemption * | Average life | Years | 5.40 | 5.20 | 5.01 | 4.83 | 4.66 | 4.50 | 4.34 | 4.20 | 4.05 | 3.90 | 3.75 | |
| | | Final Maturity | Years | 02/05/2025 | 11/25/2024 | 09/17/2024 | 07/14/2024 | 05/13/2024 | 03/14/2024 | 01/18/2024 | 11/25/2023 | 11/25/2023 | 11/25/2023 | 11/25/2023 | 11/25/2023 |

* 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% | 68,678,247.44 | 33.22% | 92.66% |
| Series B | 6.07% | 5,160,434.57 | 27.15% | 1.85% |
| Series C | 13.15% | 11,175,463.40 | 14.00% | 4.00% |
| Series D | 0.00% | 0.00 | 1.49% | 2.30% |
| Issue of Bonds | | 85,014,145.41 | | 850,000,000.00 |
| Reserve Fund | 14.00% | 11,900,000.00 | 2.30% | 19,550,000.00 |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 12,182,671.49 | -0.400% | |
| Servicer ppal collect not yet credited | 743,132.36 | | |
| Servicer ints collect not yet credited | 155,808.81 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | | 11,900,000.00 | 0.000% |

Collateral: Residential mortgage loans (PTCs/MCs)

| General | | | |
|---|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 2,589 | 10,467 | |
| Principal | | | |
| Principal outstanding | 96,611,859.20 | 850,000,308.84 | |
| Average loan | 37,316.28 | 81,207.63 | |
| Minimum | 235.34 | 25,012.48 | |
| Maximum | 173,471.67 | 484,097.30 | |
| Interest rate | | | |
| Weighted average (wac) | 2.12% | 4.74% | |
| Minimum | 0.31% | 2.75% | |
| Maximum | 3.73% | 6.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 126 | 307 | |
| Minimum | 10/31/2019 | 11/30/2005 | |
| Maximum | 12/31/2034 | 12/31/2032 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 18.26% | 16.09% | |
| Mortgage Market: Banks | 0.00% | 6.33% | |
| Mortgage Market: Savings Banks | 0.00% | 48.37% | |
| Mortgage Market: All Institutions | 81.74% | 27.98% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 1.23% | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|-------|
| | Current | At constitution date | |
| | % Pool | % LTV | % LTV |
| 0.01 - 10% | 4.30 | 6.85 | 0.02 |
| 10.01 - 20% | 19.68 | 15.86 | 0.05 |
| 20.01 - 30% | 37.69 | 24.98 | 0.34 |
| 30.01 - 40% | 26.15 | 34.23 | 0.76 |
| 40.01 - 50% | 7.99 | 44.37 | 1.68 |
| 50.01 - 60% | 3.47 | 55.05 | 2.66 |
| 60.01 - 70% | 0.54 | 63.15 | 4.63 |
| 70.01 - 80% | 0.12 | 77.02 | 12.12 |
| 80.01 - 90% | | | 22.10 |
| 90.01 - 100% | | | 55.65 |
| 100.01 - 110% | 0.05 | 106.89 | 95.14 |
| Weighted average (WALTV) | 27.73 | | 86.71 |
| Minimum | 0.13 | | 0.55 |
| Maximum | 106.89 | | 99.96 |

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM) | 0.25% | 0.30% | 0.27% | 0.33% | 0.65% |
| Annual Percentage Rate (CPR) | 3.01% | 3.55% | 3.20% | 3.87% | 7.47% |

| 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 | 84.96% | 84.24% |
| La Rioja | 0.03% | 0.05% |
| Madrid | 5.40% | 5.85% |
| Murcia | 0.87% | 0.86% |
| Navarra | 0.27% | 0.26% |
| Valencia | 6.02% | 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 | 194 | 63,437.87 | 15,913.92 | 0.00 | 79,351.79 | 16.64 | 8,085,517.53 | 8,164,869.32 | 84.30 | 26.78 |
| from > 1 to = 2 months | 10 | 6,641.38 | 1,411.82 | 0.00 | 8,053.20 | 1.69 | 310,360.10 | 318,413.30 | 3.29 | 20.63 |
| from > 2 to = 3 months | 4 | 3,808.42 | 652.96 | 0.00 | 4,461.38 | 0.94 | 81,689.84 | 86,149.22 | 0.89 | 18.24 |
| from > 3 to = 6 months | 2 | 1,882.90 | 636.14 | 0.00 | 2,519.04 | 0.53 | 42,990.03 | 45,509.07 | 0.47 | 22.51 |
| from > 6 to = 12 months | 2 | 4,173.81 | 1,489.26 | 219.76 | 5,882.83 | 1.23 | 64,485.75 | 70,368.58 | 0.73 | 33.75 |
| from > 12 to = 18 months | 3 | 9,767.05 | 1,878.50 | 276.66 | 11,922.21 | 2.50 | 54,535.20 | 66,457.41 | 0.69 | 33.48 |
| from > 18 to = 24 months | 4 | 26,645.87 | 5,385.96 | 883.36 | 32,915.19 | 6.90 | 155,497.15 | 188,412.34 | 1.95 | 29.54 |
| from > 24 to = 36 months | 6 | 72,727.92 | 19,270.29 | 1,605.19 | 93,603.40 | 19.63 | 315,430.23 | 409,033.63 | 4.22 | 40.84 |
| from > 36 Months | 6 | 208,057.14 | 22,938.33 | 7,092.08 | 238,087.55 | 49.94 | 97,846.68 | 335,934.23 | 3.47 | 48.62 |
| Subtotal | 231 | 397,140.36 | 69,577.18 | 10,077.05 | 476,794.59 | 100.00 | 9,208,352.51 | 9,685,147.10 | 100.00 | 27.33 |
| <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 | 0.00 |
| 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 | 241 | 831,405.84 | 74,963.36 | 19,460.05 | 925,829.25 | | 9,208,352.51 | 10,134,181.76 | | |