

Brief report

Date: 12/31/2019  
 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	8,383.83 66,031,045.08 8.38%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.560% 15.Mar/Jun/Sep/Dec	0.1650% 03/16/2020 3.496756 Gross 2.832372 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / Pro rata under certain circumstances	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0345782017	09/17/2003 157	31,602.07 4,961,524.99 31.60%	100,000.00 15,700,000.00	Floating 3-M Euribor+1.100% 15.Mar/Jun/Sep/Dec	0.7050% 03/16/2020 56.317522 Gross 45.617193 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / Pro rata under certain circumstances	AAAsf Aa1 (sf)	AA Aa2
Series C ES0345782025	09/17/2003 340	31,602.07 10,744,703.80 31.60%	100,000.00 34,000,000.00	Floating 3-M Euribor+1.700% 15.Mar/Jun/Sep/Dec	1.3050% 03/16/2020 104.247328 Gross 84.440336 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / 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		81,737,273.87		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	Type	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	0.25	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	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020
		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	0.25
		Date	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020
		Without optional redemption *	Average life	5.10	4.92	4.75	4.58	4.43	4.28	4.13	4.00	3.85	3.70	3.55	3.40
		Final Maturity	01/19/2025	11/14/2024	09/12/2024	07/14/2024	05/18/2024	03/24/2024	02/01/2024	12/13/2023	10/11/2023	08/09/2023	06/07/2023	04/05/2023	02/03/2023
	Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	
	Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	
	Series B	With optional redemption *	Average life	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	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020
			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
		Without optional redemption *	Average life	5.10	4.92	4.75	4.58	4.43	4.28	4.13	4.00	3.85	3.70	3.55	3.40
Final Maturity			01/19/2025	11/14/2024	09/12/2024	07/14/2024	05/18/2024	03/24/2024	02/01/2024	12/13/2023	10/11/2023	08/09/2023	06/07/2023	04/05/2023	
Years			14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	
Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034		
Series C	With optional redemption *	Average life	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	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	03/15/2020	
		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	
	Without optional redemption *	Average life	5.10	4.92	4.75	4.58	4.43	4.28	4.13	4.00	3.85	3.70	3.55	3.40	
		Final Maturity	01/19/2025	11/14/2024	09/12/2024	07/14/2024	05/18/2024	03/24/2024	02/01/2024	12/13/2023	10/11/2023	08/09/2023	06/07/2023	04/05/2023	
		Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	
Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034		

\* 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
Series A	80.78%	66,031,045.08	33.78%	92.66%
Series B	6.07%	4,961,524.99	27.71%	1.85%
Series C	13.15%	10,744,703.80	14.56%	4.00%
Series D	0.00%	0.00	1.49%	2.30%
Issue of Bonds		81,737,273.87		850,000,000.00
Reserve Fund	14.56%	11,900,000.00	2.30%	19,550,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,573,354.61	-0.400%
Servicer ppal collect not yet credited		767,375.12	
Servicer ints collect not yet credited		151,521.19	
Liabilities	Available	Balance	Interest
Subordinated Loan		11,900,000.00	0.000%

Collateral: Residential mortgage loans (PTCs/MCs)

General				
		Current	At constitution date	
Count		2,548	10,467	
Principal				
Principal outstanding		92,951,295.45	850,000,308.84	
Average loan		36,480.10	81,207.63	
Minimum		437.19	25,012.48	
Maximum		170,246.94	484,097.30	
Interest rate				
Weighted average (wac)		2.09%	4.74%	
Minimum		0.15%	2.75%	
Maximum		3.73%	6.50%	
Final maturity				
Weighted average (WARM) (months)		124	307	
Minimum		01/31/2020	11/30/2005	
Maximum		12/31/2034	12/31/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		18.11%	16.09%	
Mortgage Market: Banks		0.00%	6.33%	
Mortgage Market: Savings Banks		0.00%	48.37%	
Mortgage Market: All Institutions		81.89%	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%	4.61	6.86	0.02	4.52
10.01 - 20%	21.02	15.92	0.05	17.19
20.01 - 30%	37.98	24.96	0.34	25.29
30.01 - 40%	24.93	34.05	0.76	35.56
40.01 - 50%	7.68	44.18	1.68	45.25
50.01 - 60%	3.17	54.89	2.66	55.44
60.01 - 70%	0.43	62.71	4.63	65.70
70.01 - 80%	0.12	75.64	12.12	75.67
80.01 - 90%			22.10	85.80
90.01 - 100%			55.65	95.14
100.01 - 110%	0.05	105.10		
Weighted average (WALTV)	27.19		86.71	
Minimum	0.10		0.55	
Maximum	105.10		99.96	

# HIPOCAT 6 Fondo de Titulación de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.62%	0.40%	0.36%	0.33%	0.64%
Annual Percentage Rate (CPR)	7.20%	4.69%	4.19%	3.86%	7.43%

### Geographic distribution

	Current	At constitution date
Andalucia	1.03%	0.86%
Aragon	0.17%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.88%	0.99%
Canary Islands	0.02%	0.01%
Cantabria	0.09%	0.04%
Castilla-La Mancha	0.15%	0.18%
Castilla-Leon	0.11%	0.05%
Catalonia	84.96%	84.24%
La Rioja	0.03%	0.05%
Madrid	5.37%	5.85%
Murcia	0.88%	0.86%
Navarra	0.26%	0.26%
Valencia	6.01%	6.32%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	166	55,934.87	13,313.62	0.00	69,248.49	15.45	6,660,461.96	6,729,710.45	84.30	25.37
from > 1 to = 2 months	7	4,443.25	1,025.81	0.00	5,468.86	1.22	164,985.41	170,454.27	2.14	20.80
from > 2 to = 3 months	1	678.41	122.69	0.00	799.10	0.18	20,208.02	21,007.12	0.28	17.24
from > 3 to = 6 months	3	5,415.63	573.54	0.00	5,989.17	1.34	55,813.92	61,803.09	0.77	18.56
from > 6 to = 12 months	2	4,278.19	1,392.31	0.00	5,670.50	1.27	63,602.81	69,273.31	0.87	27.68
from > 12 to = 18 months	3	9,044.09	1,597.98	219.76	10,861.83	2.42	47,236.11	58,097.94	0.73	31.57
from > 18 to = 24 months	3	18,694.73	2,817.72	786.38	22,298.83	4.98	84,169.63	106,468.46	1.33	31.97
from > 24 to = 36 months	7	90,664.40	20,008.89	1,022.33	111,695.62	24.93	363,402.05	475,097.67	5.95	40.63
from > 36 Months	5	191,840.06	18,639.16	5,603.57	216,082.79	48.22	75,093.29	291,176.08	3.65	48.25
Subtotal	197	380,991.63	59,491.52	7,632.04	448,115.19	100.00	7,534,973.20	7,983,088.39	100.00	26.31
<b>Defaulted, out of the pool</b>										
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	207	815,257.11	64,877.70	17,015.04	897,149.85		7,534,973.20	8,432,123.05		

#### Additional information