

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V83829614

Management Company
Europa de Titulización S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Morgan Stanley

Bond Underwriters and Placement Agents
Bankia
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Morgan Stanley
Fortis Bank
Banc of America
Bear Stearns
CDC Ixis Capital Markets
Tokyo-Mitsubishi International PLC

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Amortisation Account
Bankia

Subordinated Loan
Bankia

Start-up Loan
Bankia

Swap
Credit Suisse International

Assets Custodian
Bankia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312885009	12/05/2003 1,300	0.00 0.00 0.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov		05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0312885017	12/05/2003 17,836	16,462.82 293,630,857.52 16.46%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.2980% 05/20/2015 12.13 Gross 9.70 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/20/2015 "Pass-Through" Secuential	AA+sf Aa2sf AAsf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	33,674.85 40,275,120.60 33.67%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.6980% 05/20/2015 58.11 Gross 46.49 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf A2sf A+sf	A A1 A
Series C ES0312885033	12/05/2003 468	34,855.64 16,312,439.52 34.86%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.3480% 05/20/2015 116.16 Gross 92.93 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Ba1sf A-sf	BBB- Baa2 BBB
Total		350,218,417.64	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2	With optional redemption *	Average life	Years	3.28	3.09	2.90	2.71	2.53	2.36	2.33
		Final Maturity	Years	05/30/2018	03/22/2018	01/12/2018	11/06/2017	09/01/2017	07/01/2017	06/20/2017
	Without optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Final Maturity	Years	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
	With optional redemption *	Average life	Years	5.57	5.30	5.05	4.82	4.61	4.41	4.22
		Final Maturity	Years	09/14/2020	06/08/2020	03/09/2020	12/16/2019	09/28/2019	07/17/2019	05/10/2019
Series B	With optional redemption *	Average life	Years	14.76	14.51	14.01	13.51	13.25	12.76	12.50
		Final Maturity	Years	11/20/2029	08/20/2029	02/20/2029	08/20/2028	05/20/2028	11/20/2027	08/20/2027
	Without optional redemption *	Average life	Years	3.33	3.13	2.94	2.75	2.57	2.40	2.37
		Final Maturity	Years	06/18/2018	04/08/2018	01/28/2018	11/21/2017	09/15/2017	07/13/2017	07/03/2017
	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Final Maturity	Years	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
Series C	With optional redemption *	Average life	Years	6.07	5.79	5.53	5.29	5.07	4.86	4.66
		Final Maturity	Years	03/13/2021	12/04/2020	08/31/2020	06/04/2020	03/14/2020	12/28/2019	10/18/2019
	Without optional redemption *	Average life	Years	15.01	14.76	14.25	14.01	13.51	13.01	12.76
		Final Maturity	Years	02/20/2030	11/20/2029	05/20/2029	02/20/2029	08/20/2028	02/20/2028	11/20/2027
	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Final Maturity	Years	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
Series C	Without optional redemption *	Average life	Years	16.46	16.22	15.97	15.70	15.41	15.11	14.79
		Final Maturity	Years	08/02/2031	05/09/2031	02/06/2031	10/29/2030	07/15/2030	03/26/2030	12/01/2029
	With optional redemption *	Average life	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26
		Final Maturity	Years	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
	Without optional redemption *	Average life	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26
		Final Maturity	Years	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 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	
Class A	83.84%	293,630,857.52	22.10%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	83.84%	293,630,857.52		85.75%	1,783,600,000.00	
Series B	11.50%	40,275,120.60	10.60%	5.75%	119,600,000.00	4.15%
Series C	4.66%	16,312,439.52	5.94%	2.25%	46,800,000.00	1.90%
Issue of Bonds		350,218,417.64			2,080,000,000.00	
Reserve Fund	5.94%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,081,779.02	0.047%
Amortization Account		0.00	
Servicer ppal collect not yet credited		493,032.79	
Servicer ints collect not yet credited		45,547.65	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		20,800,000.00	5.645%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,717	27,536
Principal		
Principal outstanding	342,810,295.28	2,080,009,215.99
Average loan	39,326.64	75,537.81
Minimum	0.00	0.09
Maximum	211,958.26	348,106.76
Interest rate		
Weighted average (wac)	1.43%	3.57%
Minimum	0.34%	2.25%
Maximum	4.56%	7.38%
Final maturity		
Weighted average (WARM) (months)	152	263
Minimum	05/02/2015	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.53%
1-year EURIBOR/MIBOR	0.57%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	90.52%	87.65%
Mortgage Market: Savings Banks	0.01%	9.86%
Mortgage Market: All Institutions	8.34%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.79	6.68	8.29
10.01 - 20%	5.68	15.59	0.49
20.01 - 30%	10.49	25.32	1.35
30.01 - 40%	13.50	35.10	2.69
40.01 - 50%	18.22	45.17	4.79
50.01 - 60%	21.75	55.32	7.23
60.01 - 70%	25.49	64.74	11.29
70.01 - 80%	3.09	70.73	16.91
80.01 - 90%			23.24
90.01 - 100%			31.94
Weighted average (WALTV)	47.34		78.00
Minimum	0.00		0.00
Maximum	72.23		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.31%	0.34%	0.30%	0.78%
Annual Percentage Rate (CPR)	3.51%	3.61%	4.02%	3.48%	8.98%

Geographic distribution		
	Current	At constitution date
Andalucia	2.24%	2.26%
Aragon	0.80%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.83%	3.61%
Basque Country	1.28%	0.76%
Canary Islands	3.55%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.06%	2.59%
Castilla-Leon	0.84%	1.19%
Catalonia	9.19%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.50%	0.52%
La Rioja	0.22%	0.14%
Madrid	16.04%	14.80%
Murcia	1.48%	1.23%
Navarra	0.72%	1.03%
Valencia	56.10%	58.98%

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	296	64,515.95	10,360.04	0.00	74,875.99	4.29	11,769,959.50	11,844,835.49	49.80	38.90
from > 1 to ≤ 2 months	73	40,189.63	6,880.82	0.00	47,070.45	2.70	2,805,914.24	2,852,984.69	11.99	39.13
from > 2 to ≤ 3 months	42	35,571.97	6,049.37	0.00	41,621.34	2.38	1,753,699.30	1,795,320.64	7.55	41.54
from > 3 to ≤ 6 months	33	56,338.69	7,801.59	0.00	64,140.28	3.67	1,236,788.28	1,300,928.56	5.47	35.10
from > 6 to < 12 months	29	79,669.10	16,246.12	0.00	95,915.22	5.49	1,128,653.26	1,224,568.48	5.15	40.65
from ≥ 12 to < 18 months	25	113,334.11	18,613.19	0.00	131,947.30	7.56	763,066.27	895,013.57	3.76	37.55
from ≥ 18 to < 24 months	19	85,856.95	22,023.62	0.00	107,880.57	6.18	542,909.15	650,789.72	2.74	49.50
from ≥ 2 years	59	932,426.59	250,108.53	0.00	1,182,535.12	67.73	2,038,487.40	3,221,022.52	13.54	46.45
Subtotal	576	1,407,902.99	338,083.28	0.00	1,745,986.27	100.00	22,039,477.40	23,785,463.67	100.00	40.03
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	15,312.03	0.00	0.00	15,312.03	2.92	0.00	15,312.03	2.92	28.68
from > 1 to ≤ 2 months	2	37,060.21	109.36	0.00	37,169.57	7.10	0.00	37,169.57	7.10	21.78
from > 2 to ≤ 6 months	6	154,949.22	848.50	0.00	155,797.72	29.75	0.00	155,797.72	29.75	18.43
from > 6 to < 12 months	2	60,294.43	1,434.98	0.00	61,729.41	11.79	0.00	61,729.41	11.79	26.48
from ≥ 12 to < 18 months	3	109,103.02	1,916.39	0.00	111,019.41	21.20	0.00	111,019.41	21.20	25.68
from ≥ 18 to < 24 months	1	19,828.33	668.29	0.00	20,496.62	3.91	0.00	20,496.62	3.91	6.80
from ≥ 2 years	5	112,361.09	9,873.26	0.00	122,234.35	23.34	0.00	122,234.35	23.34	18.25
Subtotal	20	508,908.33	14,850.78	0.00	523,759.11	100.00	0.00	523,759.11	100.00	19.36
Total	596	1,916,811.32	352,934.06	0.00	2,269,745.38		22,039,477.40	24,309,222.78		39.13

Additional information