

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
Currency: EUR



Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

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

Originator

Bankia

Servicer

Bankia

Lead Managers

Crédit Agricole Indosuez

Dresdner Kleinwort Wasserstein

Morgan Stanley

Bond Underwriters and Placement Agents

Bankia

Crédit Agricole Indosuez

Dresdner Kleinwort Wasserstein

Morgan Stanley

Fortis Bank

Banco de 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	Fitch / Moody's / S&P	Current
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	15,877.93 283,198,759.48 15.88%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.2390% 08/20/2015 9.70 Gross 7.76 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2015 "Pass-Through" Secuential	AA+sf Aa2sf AAsf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	32,541.42 38,919,538.32 32.54%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.6390% 08/20/2015 53.14 Gross 42.51 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf 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	1.2890% 08/20/2015 114.82 Gross 91.86 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		338,430,737.32	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	3.14	2.95	2.75	2.57	2.38	2.35	2.18	
			Date	07/09/2018	04/29/2018	02/17/2018	12/11/2017	10/05/2017	09/23/2017	07/22/2017	
		Final Maturity	Years	4.00	3.76	3.51	3.25	3.00	3.00	2.76	
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018	
	Without optional redemption *	Average life	Years	5.52	5.25	4.99	4.76	4.54	4.34	4.15	
			Date	11/23/2020	08/15/2020	05/15/2020	02/19/2020	12/01/2019	09/18/2019	07/11/2019	
Final Maturity		Years	14.52	14.26	13.77	13.26	13.01	12.51	12.26		
		Date	11/20/2029	08/20/2029	02/20/2029	08/20/2028	05/20/2028	11/20/2027	08/20/2027		
Series B	With optional redemption *	Average life	Years	3.19	2.99	2.79	2.60	2.42	2.38	2.21	
			Date	07/26/2018	05/15/2018	03/04/2018	12/24/2017	10/17/2017	10/06/2017	08/03/2017	
		Final Maturity	Years	4.00	3.76	3.51	3.25	3.00	3.00	2.76	
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018	
	Without optional redemption *	Average life	Years	6.02	5.74	5.48	5.23	5.01	4.79	4.59	
			Date	05/24/2021	02/12/2021	11/08/2020	08/11/2020	05/19/2020	03/02/2020	12/20/2019	
Final Maturity		Years	14.77	14.52	14.01	13.77	13.26	12.76	12.51		
		Date	02/20/2030	11/20/2029	05/20/2029	02/20/2029	08/20/2028	02/20/2028	11/20/2027		
Series C	With optional redemption *	Average life	Years	4.00	3.76	3.51	3.25	3.00	3.00	2.76	
			Date	05/19/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018	
		Final Maturity	Years	4.00	3.76	3.51	3.25	3.00	3.00	2.76	
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018	
	Without optional redemption *	Average life	Years	16.21	15.98	15.73	15.46	15.17	14.87	14.55	
			Date	08/01/2031	05/08/2031	02/06/2031	10/30/2030	07/16/2030	03/28/2030	12/03/2029	
Final Maturity		Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01		
		Date	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	83.68%	283,198,759.48	22.47%	92.00%	1,913,600,000.00		9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00		
Series A2	83.68%	283,198,759.48		85.75%	1,783,600,000.00		
Series B	11.50%	38,919,538.32	10.97%	5.75%	119,600,000.00		4.15%
Series C	4.82%	16,312,439.52	6.15%	2.25%	46,800,000.00		1.90%
Issue of Bonds		338,430,737.32			2,080,000,000.00		
Reserve Fund	6.15%	20,800,000.00		1.90%	39,520,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,161,534.05	0.000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	503,331.85		
Servicer ints collect not yet credited	48,698.87		
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			

Additional information

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Morgan Stanley

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

Bond Paying Agent
Barclays Bank PLC

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,657	27,536	
Principal			
Principal outstanding	338,863,675.12	2,080,009,215.99	
Average loan	39,143.31	75,537.81	
Minimum	0.00	0.09	
Maximum	211,120.12	348,106.76	
Interest rate			
Weighted average (wac)	1.39%	3.57%	
Minimum	0.29%	2.25%	
Maximum	4.56%	7.38%	
Final maturity			
Weighted average (WARM) (months)	152	263	
Minimum	06/02/2015	01/24/2004	
Maximum	08/12/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.56%	0.53%	
1-year EURIBOR/MIBOR	0.35%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.74%	87.65%	
Mortgage Market: Savings Banks	0.01%	9.86%	
Mortgage Market: All Institutions	8.35%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.76	6.61	0.06 8.29
10.01 - 20%	5.76	15.53	0.49 16.29
20.01 - 30%	10.64	25.31	1.35 25.59
30.01 - 40%	13.51	35.11	2.69 35.55
40.01 - 50%	18.26	45.12	4.79 45.37
50.01 - 60%	22.02	55.30	7.23 55.51
60.01 - 70%	25.63	64.72	11.29 65.48
70.01 - 80%	2.42	70.60	16.91 75.59
80.01 - 90%			23.24 85.56
90.01 - 100%			31.94 95.04
Weighted average (WALTV)	47.16		78.00
Minimum	0.00		0.00
Maximum	71.95		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.33%	0.34%	0.31%	0.78%
Annual Percentage Rate (CPR)	3.90%	3.91%	3.97%	3.62%	8.94%

Geographic distribution		
	Current	At constitution date
Andalucia	2.24%	2.26%
Aragon	0.80%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.85%	3.61%
Basque Country	1.29%	0.76%
Canary Islands	3.56%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.06%	2.59%
Castilla-Leon	0.82%	1.19%
Catalonia	9.24%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.50%	0.52%
La Rioja	0.22%	0.14%
Madrid	16.10%	14.80%
Murcia	1.47%	1.23%
Navarra	0.71%	1.03%
Valencia	55.98%	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	284	67,092.44	10,068.01	0.00	77,160.45	4.31	10,667,762.39	10,744,922.84	46.81	36.99
from > 1 to ≤ 2 months	73	36,219.88	5,614.93	0.00	41,834.81	2.34	2,707,373.67	2,749,208.48	11.98	36.78
from > 2 to ≤ 3 months	39	35,996.41	7,204.73	0.00	43,201.14	2.42	1,932,142.70	1,975,343.84	8.61	44.85
from > 3 to ≤ 6 months	40	49,615.13	9,126.92	0.00	58,742.05	3.28	1,416,724.23	1,475,466.28	6.43	39.53
from > 6 to < 12 months	25	70,744.57	12,959.73	0.00	83,704.30	4.68	988,522.09	1,072,226.39	4.67	36.76
from ≥ 12 to < 18 months	28	135,706.15	22,648.21	0.00	158,354.36	8.85	873,247.42	1,031,601.78	4.49	37.38
from ≥ 18 to < 24 months	18	80,555.47	17,941.00	0.00	98,496.47	5.51	449,964.93	548,461.40	2.39	43.40
from ≥ 2 years	62	968,523.11	258,294.05	0.00	1,226,817.16	68.60	2,130,186.11	3,357,003.27	14.62	46.33
Subtotal	569	1,444,453.16	343,857.58	0.00	1,788,310.74	100.00	21,165,923.54	22,954,234.28	100.00	39.01
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	15,398.56	38.50	0.00	15,437.06	2.94	0.00	15,437.06	2.94	6.73
from > 2 to ≤ 3 months	2	37,080.21	158.01	0.00	37,238.22	7.10	0.00	37,218.22	7.10	21.81
from > 3 to ≤ 6 months	5	154,887.88	993.44	0.00	155,881.32	29.72	0.00	155,881.32	29.72	20.04
from > 6 to < 12 months	3	60,355.77	1,580.37	0.00	61,936.14	11.81	0.00	61,936.14	11.81	20.62
from ≥ 12 to < 18 months	3	109,103.02	2,018.67	0.00	111,121.69	21.19	0.00	111,121.69	21.19	25.70
from ≥ 2 years	6	132,189.42	10,659.91	0.00	142,849.33	27.24	0.00	142,849.33	27.24	14.71
Subtotal	21	508,994.86	15,448.90	0.00	524,443.76	100.00	0.00	524,443.76	100.00	18.20
Total	590	1,953,448.02	359,306.48	0.00	2,312,754.50		21,165,923.54	23,478,678.04		38.04