

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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
 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
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 Nº 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	15,405.87 274,779,097.32 15.41%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.2220% 11/20/2015 8.74 Gross 7.04 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/20/2015 "Pass-Through" Secuential	AA+sf Aa2sf AAsf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	31,453.66 37,618,577.36 31.45%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.6220% 11/20/2015 50.00 Gross 40.25 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa3sf A+sf	A A1 A
Series C ES0312885033	12/05/2003 468	31,453.66 14,720,312.88 31.45%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.2720% 11/20/2015 102.25 Gross 82.31 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Baa2sf A-sf	BBB- Baa2 BBB
Total		327,117,987.56	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A2	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
		Date		2.00	3.00	4.00	5.00	6.00	7.00	8.00	
		Final Maturity	Years	3.02	2.82	2.63	2.44	2.25	2.23	2.05	
		Date		08/25/2018	06/16/2018	04/06/2018	01/27/2018	11/19/2017	11/10/2017	09/07/2017	
	Without optional redemption *	Average life	Years	3.75	3.51	3.25	3.00	2.75	2.75	2.51	
		Date		05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018	
		Final Maturity	Years	5.99	5.74	5.49	5.27	5.05	4.85	4.66	
		Date		08/16/2021	05/13/2021	02/13/2021	11/22/2020	09/05/2020	06/24/2020	04/16/2020	
	Series B	Average life	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	
		Date		05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	
		Final Maturity	Years	3.02	2.82	2.63	2.44	2.25	2.23	2.05	
		Date		08/25/2018	06/16/2018	04/06/2018	01/27/2018	11/19/2017	11/10/2017	09/07/2017	
Series C	With optional redemption *	Average life	Years	3.75	3.51	3.25	3.00	2.75	2.75	2.51	
		Date		05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018	
		Final Maturity	Years	5.99	5.74	5.49	5.27	5.05	4.85	4.66	
		Date		08/16/2021	05/13/2021	02/13/2021	11/22/2020	09/05/2020	06/24/2020	04/16/2020	
	Without optional redemption *	Average life	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	
		Date		05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	
		Final Maturity	Years	3.02	2.82	2.63	2.44	2.25	2.23	2.05	
		Date		08/25/2018	06/16/2018	04/06/2018	01/27/2018	11/19/2017	11/10/2017	09/07/2017	
	Series B	Average life	Years	3.75	3.51	3.25	3.00	2.75	2.75	2.51	
		Date		05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018	
		Final Maturity	Years	5.99	5.74	5.49	5.27	5.05	4.85	4.66	
		Date		08/16/2021	05/13/2021	02/13/2021	11/22/2020	09/05/2020	06/24/2020	04/16/2020	

* 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	84.00%	274,779,097.32	22.36%	92.00%	1,913,600,000.00	9.90%	
Series A1	0.00%	0.00		6.25%	130,000,000.00		
Series A2	84.00%	274,779,097.32		85.75%	1,783,600,000.00		
Series B	11.50%	37,618,577.36	10.86%	5.75%	119,600,000.00	4.15%	
Series C	4.50%	14,720,312.88	6.36%	2.25%	46,800,000.00	1.90%	
Issue of Bonds		327,117,987.56			2,080,000,000.00		
Reserve Fund	6.36%	20,800,000.00		1.90%	39,520,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,999,953.51	0.0000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	435,645.92		
Servicer ints collect not yet credited	39,477.60		
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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Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,437	27,536
Principal			
Principal outstanding		324,198,436.38	2,080,009,215.99
Average loan		38,425.80	75,537.81
Minimum		0.00	0.09
Maximum		207,655.46	348,106.76
Interest rate			
Weighted average (wac)		1.27%	3.57%
Minimum		0.17%	2.25%
Maximum		3.88%	7.38%
Final maturity			
Weighted average (WARM) (months)		149	263
Minimum		10/02/2015	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		0.00%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		91.16%	87.65%
Mortgage Market: Savings Banks		0.01%	9.86%
Mortgage Market: All Institutions		8.28%	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%		1.87 6.62	0.06 8.29
10.01 - 20%		6.05 15.52	0.49 16.29
20.01 - 30%		10.92 25.31	1.35 25.59
30.01 - 40%		14.10 35.11	2.69 35.55
40.01 - 50%		18.66 45.07	4.79 45.37
50.01 - 60%		23.44 55.38	7.23 55.51
60.01 - 70%		24.69 64.66	11.29 65.48
70.01 - 80%		0.26 70.33	16.91 75.59
80.01 - 90%			23.24 85.56
90.01 - 100%			31.94 95.04
Weighted average (WALTV)		46.32	78.00
Minimum		0.00	0.00
Maximum		70.80	99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.28%	0.28%	0.32%	0.76%
Annual Percentage Rate (CPR)	3.43%	3.36%	3.32%	3.78%	8.78%

Geographic distribution		
	Current	At constitution date
Andalucia	2.23%	2.26%
Aragon	0.81%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.91%	3.61%
Basque Country	1.29%	0.76%
Canary Islands	3.53%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.10%	2.59%
Castilla-Leon	0.82%	1.19%
Catalonia	9.43%	8.69%
Extremadura	0.06%	0.02%
Galicia	0.48%	0.52%
La Rioja	0.22%	0.14%
Madrid	16.26%	14.80%
Murcia	1.46%	1.23%
Navarra	0.71%	1.03%
Valencia	55.59%	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	290	60,556.67	8,291.80	0.00	68,848.47	3.72	10,865,076.50	10,933,924.97	48.55	37.62
from > 1 to ≤ 2 months	68	34,994.33	4,774.50	0.00	39,768.83	2.15	2,595,489.57	2,635,258.40	11.70	37.27
from > 2 to ≤ 3 months	30	31,204.63	4,177.34	0.00	35,381.97	1.91	1,334,008.42	1,369,390.39	6.08	36.40
from > 3 to ≤ 6 months	31	51,399.08	9,190.96	0.00	60,590.04	3.28	1,522,599.39	1,583,189.43	7.03	42.25
from > 6 to < 12 months	22	73,358.84	9,098.70	0.00	82,457.54	4.46	814,291.01	896,748.55	3.98	32.73
from ≥ 12 to < 18 months	23	93,359.13	18,914.82	0.00	112,273.95	6.07	786,336.53	898,610.48	3.99	38.36
from ≥ 18 to < 24 months	20	124,546.38	20,992.30	0.00	145,538.68	7.87	632,333.73	777,872.41	3.45	40.50
from ≥ 2 years	69	1,037,851.06	266,794.47	0.00	1,304,645.53	70.54	2,120,909.34	3,425,554.87	15.21	49.07
Subtotal	553	1,507,270.12	342,234.89	0.00	1,849,505.01	100.00	20,671,044.49	22,520,549.50	100.00	39.08
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	2,877.94	13.61	0.00	2,891.55	0.55	0.00	2,891.55	0.55	2.83
from > 3 to ≤ 6 months	2	15,398.52	101.87	0.00	15,500.39	2.93	0.00	15,500.39	2.93	6.76
from > 6 to < 12 months	7	191,675.82	1,976.47	0.00	193,652.29	36.59	0.00	193,652.29	36.59	21.85
from ≥ 12 to < 18 months	3	105,404.48	2,746.95	0.00	108,151.43	20.44	0.00	108,151.43	20.44	23.88
from ≥ 18 to < 24 months	2	63,992.97	1,604.07	0.00	65,597.04	12.40	0.00	65,597.04	12.40	30.88
from ≥ 2 years	6	132,189.42	11,110.56	0.00	143,299.98	27.09	0.00	143,299.98	27.09	14.75
Subtotal	21	511,439.15	17,553.53	0.00	528,992.68	100.00	0.00	528,992.68	100.00	18.53
Total	574	2,018,709.27	359,788.42	0.00	2,378,497.69		20,671,044.49	23,049,542.18		38.11

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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