

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
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
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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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	14,842.01 264,722,090.36 14.84%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.1580% 02/22/2016 6.12 Gross 4.96 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/22/2016 "Pass-Through" Secuential	AA+sf Aa2sf AA+sf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	30,360.98 36,311,732.08 30.36%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.5580% 02/22/2016 44.24 Gross 35.83 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa3sf AA-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	1.2080% 02/22/2016 99.21 Gross 80.36 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		315,754,135.32	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	2.67	2.47	2.44	2.25	2.06	2.04	1.87
		Final Maturity	Years	07/20/2018	05/09/2018	04/27/2018	02/18/2018	12/12/2017	12/04/2017	10/01/2017
	Without optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25
		Final Maturity	Years	02/20/2019	11/20/2018	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018
	With optional redemption *	Average life	Years	5.38	5.13	4.89	4.67	4.46	4.27	4.10
		Final Maturity	Years	04/05/2021	01/02/2021	10/08/2020	07/20/2020	05/06/2020	02/26/2020	12/23/2019
Series B	With optional redemption *	Average life	Years	14.26	14.01	13.51	13.01	12.76	12.26	12.01
		Final Maturity	Years	02/20/2030	11/20/2029	05/20/2029	11/20/2028	08/20/2028	02/20/2028	11/20/2027
	Without optional redemption *	Average life	Years	2.70	2.50	2.47	2.28	2.09	2.07	1.89
		Final Maturity	Years	07/31/2018	05/19/2018	05/08/2018	02/27/2018	12/20/2017	12/13/2017	10/08/2017
	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25
		Final Maturity	Years	02/20/2019	11/20/2018	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018
Series C	With optional redemption *	Average life	Years	5.85	5.60	5.35	5.12	4.91	4.71	4.52
		Final Maturity	Years	09/25/2021	06/23/2021	03/26/2021	01/02/2021	10/15/2020	08/03/2020	05/26/2020
	Without optional redemption *	Average life	Years	14.51	14.26	13.76	13.51	13.01	12.76	12.26
		Final Maturity	Years	05/20/2030	02/20/2030	08/20/2029	05/20/2029	11/20/2028	08/20/2028	02/20/2028
	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25
		Final Maturity	Years	02/19/2019	11/20/2018	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25
		Final Maturity	Years	02/20/2019	11/20/2018	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018
	Without optional redemption *	Average life	Years	15.81	15.60	15.37	15.12	14.86	14.58	14.29
		Final Maturity	Years	09/08/2031	06/23/2031	03/31/2031	12/31/2030	09/26/2030	06/16/2030	03/01/2030
	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51
		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%	264,722,090.36	22.75%	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%	264,722,090.36		85.75%	1,783,600,000.00	
Series B	11.50%	36,311,732.08	11.25%	5.75%	119,600,000.00	4.15%
Series C	4.66%	14,720,312.88	6.59%	2.25%	46,800,000.00	1.90%
Issue of Bonds		315,754,135.32			2,080,000,000.00	
Reserve Fund	6.59%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,012,599.36	0.000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	624,379.41		
Servicer ints collect not yet credited	29,907.52		
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	8,259	27,536	
Principal			
Principal outstanding	311,872,620.06	2,080,009,215.99	
Average loan	37,761.55	75,537.81	
Minimum	0.00	0.09	
Maximum	205,022.31	348,106.76	
Interest rate			
Weighted average (wac)	1.20%	3.57%	
Minimum	0.17%	2.25%	
Maximum	3.70%	7.38%	
Final maturity			
Weighted average (WARM) (months)	147	263	
Minimum	01/02/2016	01/24/2004	
Maximum	08/12/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.54%	0.53%	
1-year EURIBOR/MIBOR	0.00%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.21%	87.65%	
Mortgage Market: Savings Banks	0.01%	9.86%	
Mortgage Market: All Institutions	8.25%	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%	2.01	6.69	0.06 8.29
10.01 - 20%	6.18	15.51	0.49 16.29
20.01 - 30%	11.35	25.26	1.35 25.59
30.01 - 40%	14.93	35.20	2.69 35.55
40.01 - 50%	18.51	45.10	4.79 45.37
50.01 - 60%	24.27	55.36	7.23 55.51
60.01 - 70%	22.75	64.29	11.29 65.48
70.01 - 80%			16.91 75.59
80.01 - 90%			23.24 85.56
90.01 - 100%			31.94 95.04
Weighted average (WALTV)	45.62		78.00
Minimum	0.00		0.00
Maximum	69.92		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.43%	0.36%	0.32%	0.76%
Annual Percentage Rate (CPR)	6.93%	5.04%	4.20%	3.76%	8.70%

Geographic distribution		
	Current	At constitution date
Andalucia	2.27%	2.26%
Aragon	0.81%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.88%	3.61%
Basque Country	1.29%	0.76%
Canary Islands	3.57%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.10%	2.59%
Castilla-Leon	0.80%	1.19%
Catalonia	9.55%	8.69%
Extremadura	0.06%	0.02%
Galicia	0.48%	0.52%
La Rioja	0.22%	0.14%
Madrid	16.33%	14.80%
Murcia	1.48%	1.23%
Navarra	0.71%	1.03%
Valencia	55.35%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	169	40,886.26	5,063.58	0.00	45,949.84	2.57	5,871,023.36	5,916,973.20	38.88	36.27
from > 1 to ≤ 2 months	34	19,690.24	2,851.69	0.00	22,541.93	1.26	1,615,603.17	1,638,145.10	10.76	43.36
from > 2 to ≤ 3 months	30	28,355.70	3,721.45	0.00	32,077.15	1.80	1,313,085.50	1,345,162.65	8.84	37.89
from > 3 to ≤ 6 months	17	26,063.99	3,537.23	0.00	29,601.22	1.66	468,927.44	498,528.66	3.28	28.44
from > 6 to < 12 months	25	77,537.49	10,939.01	0.00	88,476.50	4.95	942,269.23	1,030,745.73	6.77	38.49
from ≥ 12 to < 18 months	14	67,953.06	9,532.30	0.00	77,485.36	4.34	433,462.18	510,947.54	3.36	29.01
from ≥ 18 to < 24 months	21	138,652.70	22,684.80	0.00	161,337.50	9.03	659,175.26	820,512.76	5.39	37.88
from ≥ 2 years	69	1,060,756.45	267,579.74	0.00	1,328,336.19	74.38	2,130,653.56	3,458,989.75	22.73	48.39
Subtotal	379	1,459,895.89	325,909.80	0.00	1,785,805.69	100.00	13,434,199.70	15,220,005.39	100.00	38.88
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	2,877.94	22.47	0.00	2,900.41	0.55	0.00	2,900.41	0.55	2.84
from > 6 to < 12 months	7	185,502.20	2,326.77	0.00	187,828.97	35.41	0.00	187,828.97	35.41	20.53
from ≥ 12 to < 18 months	3	45,522.22	830.46	0.00	46,352.68	8.74	0.00	46,352.68	8.74	13.99
from ≥ 18 to < 24 months	4	145,347.34	4,372.24	0.00	149,719.58	28.23	0.00	149,719.58	28.23	28.02
from ≥ 2 years	6	132,189.42	11,406.62	0.00	143,596.04	27.07	0.00	143,596.04	27.07	14.78
Subtotal	21	511,439.12	18,958.56	0.00	530,397.68	100.00	0.00	530,397.68	100.00	18.58
Total	400	1,971,335.01	344,868.36	0.00	2,316,203.37		13,434,199.70	15,750,403.07		37.50