

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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
 Banc of 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 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	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	2.49	2.29	2.26	2.07	1.88	1.86	1.68	
		Date		08/19/2018	06/07/2018	05/27/2018	03/17/2018	01/07/2018	12/30/2017	10/25/2017	
		Final Maturity	Years	3.00	2.75	2.75	2.49	2.24	2.24	2.00	
		Date		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	5.31	5.05	4.81	4.59	4.38	4.19	4.01	
		Date		06/13/2021	03/11/2021	12/13/2020	09/23/2020	07/09/2020	04/29/2020	02/23/2020	
Series B	With optional redemption *	Final Maturity	Years	14.01	13.75	13.25	13.01	12.50	12.25	11.75	
		Date		02/20/2030	11/20/2029	05/20/2029	02/20/2029	08/20/2028	05/20/2028	11/20/2027	
		Average life	Years	2.52	2.31	2.29	2.09	1.90	1.88	1.69	
		Date		08/29/2018	06/15/2018	06/05/2018	03/25/2018	01/14/2018	01/06/2018	10/31/2017	
	Without optional redemption *	Final Maturity	Years	3.00	2.75	2.75	2.49	2.24	2.24	2.00	
		Date		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	6.78	5.52	5.27	5.04	4.82	4.62	4.43	
		Date		12/01/2021	08/27/2021	05/29/2021	03/06/2021	12/16/2020	10/03/2020	07/25/2020	
		Final Maturity	Years	14.25	14.01	13.75	13.01	12.50	12.50	12.25	
		Date		05/20/2030	02/20/2030	11/20/2029	05/20/2029	02/20/2029	08/20/2028	05/20/2028	
	Without optional redemption *	Average life	Years	3.00	2.75	2.75	2.49	2.24	2.24	2.00	
		Date		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 *	Final Maturity	Years	3.00	2.75	2.75	2.49	2.24	2.24	2.00	
		Date		02/20/2019	11/20/2018	11/20/2018	08/20/2018	05/20/2018	05/20/2018	02/20/2018	
		Average life	Years	15.59	15.38	15.16	14.92	14.66	14.39	14.10	
		Date		09/22/2031	07/08/2031	04/17/2031	01/19/2031	10/17/2030	07/09/2030	03/27/2030	
	Without optional redemption *	Final Maturity	Years	17.25	17.25	17.25	17.25	17.25	17.25	17.25	
		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	83.84%	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	31,143,777.55	0.000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	428,324.04		
Servicer ints collect not yet credited	37,972.72		
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			

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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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,192	27,536	
Principal			
Principal outstanding	308,212,442.49	2,080,009,215.99	
Average loan	37,623.59	75,537.81	
Minimum	0.00	0.09	
Maximum	204,142.87	348,106.76	
Interest rate			
Weighted average (wac)	1.18%	3.57%	
Minimum	0.08%	2.25%	
Maximum	3.70%	7.38%	
Final maturity			
Weighted average (WARM) (months)	146	263	
Minimum	02/01/2016	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	8.24%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.04	6.69	0.06
10.01 - 20%	6.25	15.55	0.49
20.01 - 30%	11.49	25.31	1.35
30.01 - 40%	15.13	35.28	2.69
40.01 - 50%	18.49	45.15	4.79
50.01 - 60%	24.25	55.31	7.23
60.01 - 70%	22.36	64.10	11.29
70.01 - 80%			16.91
80.01 - 90%			23.24
90.01 - 100%			31.94
Weighted average (WALTV)	45.44		78.00
Minimum	0.00		0.00
Maximum	69.63		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.43%	0.35%	0.33%	0.75%
Annual Percentage Rate (CPR)	3.64%	5.02%	4.08%	3.84%	8.67%

Geographic distribution		
	Current	At constitution date
Andalucia	2.28%	2.26%
Aragon	0.81%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.90%	3.61%
Basque Country	1.30%	0.76%
Canary Islands	3.58%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.11%	2.59%
Castilla-Leon	0.76%	1.19%
Catalonia	9.57%	8.69%
Extremadura	0.06%	0.02%
Galicia	0.48%	0.52%
La Rioja	0.22%	0.14%
Madrid	16.35%	14.80%
Murcia	1.48%	1.23%
Navarra	0.70%	1.03%
Valencia	55.29%	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	268	62,586.91	7,744.01	0.00	70,330.92	3.88	10,320,222.28	10,390,553.20	53.66	36.29
from > 1 to ≤ 2 months	42	26,185.50	2,929.86	0.00	29,115.36	1.61	1,564,967.92	1,594,083.28	8.23	35.45
from > 2 to ≤ 3 months	17	14,620.15	2,151.34	0.00	16,771.49	0.93	782,702.46	799,473.95	4.13	43.43
from > 3 to ≤ 6 months	19	27,882.83	2,882.58	0.00	30,765.41	1.70	719,526.44	750,291.85	3.87	35.65
from > 6 to < 12 months	24	80,414.77	11,629.81	0.00	92,044.58	5.08	928,414.77	1,020,459.35	5.27	37.32
from ≥ 12 to < 18 months	14	61,317.54	6,079.66	0.00	67,397.20	3.72	364,789.64	432,186.84	2.23	25.43
from ≥ 18 to < 24 months	21	138,829.62	23,305.72	0.00	162,135.34	8.95	675,730.03	837,865.37	4.33	40.23
from ≥ 2 years	69	1,069,407.66	272,648.03	0.00	1,342,055.69	74.12	2,198,386.89	3,540,442.58	18.28	50.57
Subtotal	474	1,481,244.98	329,371.01	0.00	1,810,615.99	100.00	17,554,740.43	19,365,356.42	100.00	38.28
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	4,452.56	60.21	0.00	4,512.77	1.52	0.00	4,512.77	1.52	1.35
from ≥ 12 to < 18 months	2	108,583.73	1,391.67	0.00	109,975.40	37.13	0.00	109,975.40	37.13	29.44
from ≥ 18 to < 24 months	1	36,244.32	1,757.20	0.00	38,001.52	12.83	0.00	38,001.52	12.83	37.26
from ≥ 2 years	6	132,189.42	11,501.25	0.00	143,690.67	48.51	0.00	143,690.67	48.51	14.79
Subtotal	12	281,470.03	14,710.33	0.00	296,180.36	100.00	0.00	296,180.36	100.00	16.64
Total	486	1,762,715.01	344,081.34	0.00	2,106,796.35		17,554,740.43	19,661,536.78		37.54