

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2016
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
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 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	13,822.31 246,534,721.16 13.82%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.0000% 08/22/2016 0.00 Gross 0.00 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/22/2016 "Pass-Through" Secuential	AA+sf Aa2sf AA+sf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	28,220.55 33,751,777.80 28.22%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.3930% 08/22/2016 28.96 Gross 23.46 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf AA-sf	A A1 A
Series C ES0312885033	12/05/2003 468	28,220.55 13,207,217.40 28.22%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.0430% 08/22/2016 76.66 Gross 62.26 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Aa2sf A+sf	BBB- Baa2 BBB
Total		293,493,716.36	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR							
Series A2	With optional redemption *	Average life	Years	2.35	2.14	2.12	1.93	1.91	1.71
		Final Maturity	Years	09/23/2018	07/11/2018	07/03/2018	04/22/2018	04/16/2018	02/04/2018
	Without optional redemption *	Average life	Years	2.76	2.50	2.50	2.25	2.25	2.00
		Final Maturity	Years	02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	05/20/2018
	With optional redemption *	Average life	Years	5.77	5.52	5.30	5.08	4.88	4.69
		Final Maturity	Years	02/23/2022	11/26/2021	09/03/2021	06/17/2021	04/03/2021	01/24/2021
Series B	With optional redemption *	Average life	Years	17.01	17.01	17.01	17.01	17.01	17.01
		Final Maturity	Years	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
	Without optional redemption *	Average life	Years	2.35	2.14	2.12	1.93	1.91	1.71
		Final Maturity	Years	09/23/2018	07/11/2018	07/03/2018	04/22/2018	04/16/2018	02/04/2018
	With optional redemption *	Average life	Years	2.76	2.50	2.50	2.25	2.25	2.00
		Final Maturity	Years	02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	05/20/2018
Series C	With optional redemption *	Average life	Years	5.77	5.52	5.30	5.08	4.88	4.69
		Final Maturity	Years	02/23/2022	11/26/2021	09/03/2021	06/17/2021	04/03/2021	01/24/2021
	Without optional redemption *	Average life	Years	17.01	17.01	17.01	17.01	17.01	17.01
		Final Maturity	Years	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
	With optional redemption *	Average life	Years	2.35	2.14	2.12	1.93	1.91	1.71
		Final Maturity	Years	09/23/2018	07/11/2018	07/03/2018	04/22/2018	04/16/2018	02/04/2018

* 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%	246,534,721.16	23.09%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	130,000,000.00	9.90%
Series A2	84.00%	246,534,721.16	85.75%	1,783,600,000.00	
Series B	11.50%	33,751,777.80	11.59%	119,600,000.00	4.15%
Series C	4.50%	13,207,217.40	7.09%	46,800,000.00	1.90%
Issue of Bonds		293,493,716.36		2,080,000,000.00	
Reserve Fund	7.09%	20,800,000.00	1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,058,194.75	0.0000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	471,399.57		
Servicer ints collect not yet credited	33,405.55		
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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Service
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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

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Iberclear

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,952	27,536	
Principal			
Principal outstanding	293,466,535.63	2,080,009,215.99	
Average loan	36,904.75	75,537.81	
Minimum	0.00	0.09	
Maximum	200,616.43	348,106.76	
Interest rate			
Weighted average (wac)	1.09%	3.57%	
Minimum	0.07%	2.25%	
Maximum	3.70%	7.38%	
Final maturity			
Weighted average (WARM) (months)	144	263	
Minimum	06/01/2016	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)	91.27%	87.65%	
Mortgage Market: Savings Banks	0.00%	9.86%	
Mortgage Market: All Institutions	8.19%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.21	6.72	0.06
10.01 - 20%	6.55	15.70	0.49
20.01 - 30%	11.95	25.36	1.35
30.01 - 40%	15.48	35.25	2.69
40.01 - 50%	19.25	45.21	4.79
50.01 - 60%	25.45	55.37	7.23
60.01 - 70%	19.11	63.58	11.29
70.01 - 80%			16.91
80.01 - 90%			23.24
90.01 - 100%			31.94
Weighted average (WALTV)	44.61		78.00
Minimum	0.00		0.00
Maximum	68.45		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.35%	0.38%	0.33%	0.74%
Annual Percentage Rate (CPR)	6.37%	4.08%	4.43%	3.94%	8.55%

Geographic distribution		
	Current	At constitution date
Andalucia	2.32%	2.26%
Aragon	0.83%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.90%	3.61%
Basque Country	1.32%	0.76%
Canary Islands	3.59%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.12%	2.59%
Castilla-Leon	0.73%	1.19%
Catalonia	9.67%	8.69%
Extremadura	0.06%	0.02%
Galicia	0.47%	0.52%
La Rioja	0.23%	0.14%
Madrid	16.38%	14.80%
Murcia	1.51%	1.23%
Navarra	0.70%	1.03%
Valencia	55.07%	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	229	48,626.79	5,958.52	0.00	54,585.31	2.94	8,673,092.19	8,727,677.50	50.04	37.49
from > 1 to ≤ 2 months	43	28,824.07	3,338.14	0.00	32,162.21	1.73	1,908,741.37	1,940,903.58	11.13	40.09
from > 2 to ≤ 3 months	14	12,659.52	1,650.04	0.00	14,309.56	0.77	583,921.43	598,230.99	3.43	45.57
from > 3 to ≤ 6 months	17	24,342.97	2,758.46	0.00	27,101.43	1.46	547,937.66	575,039.09	3.30	36.93
from > 6 to < 12 months	15	51,751.47	7,925.26	0.00	59,676.73	3.21	503,150.97	562,827.70	3.23	36.92
from ≥ 12 to < 18 months	16	81,843.67	10,343.32	0.00	92,186.99	4.96	586,373.18	678,560.17	3.89	37.74
from ≥ 18 to < 24 months	13	88,072.95	11,221.47	0.00	99,294.42	5.34	376,937.14	476,231.56	2.73	25.28
from ≥ 2 years	77	1,193,386.37	286,003.29	0.00	1,479,389.66	79.59	2,402,077.20	3,881,466.86	22.25	48.61
Subtotal	424	1,529,507.81	329,198.50	0.00	1,858,706.31	100.00	15,582,231.14	17,440,937.45	100.00	39.48
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	9,962.22	39.01	0.00	10,001.23	3.79	0.00	10,001.23	3.79	12.72
from ≥ 12 to < 18 months	2	108,593.73	1,716.71	0.00	110,300.44	41.85	0.00	110,300.44	41.85	29.52
from ≥ 18 to < 24 months	1	36,244.32	1,996.04	0.00	38,240.36	14.51	0.00	38,240.36	14.51	37.50
from ≥ 2 years	3	98,066.83	6,959.14	0.00	105,025.97	39.85	0.00	105,025.97	39.85	25.25
Subtotal	7	252,857.10	10,710.90	0.00	263,568.00	100.00	0.00	263,568.00	100.00	27.17
Total	431	1,782,364.91	339,909.40	0.00	2,122,274.31		15,582,231.14	17,704,505.45		39.21