BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
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
Banc of 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
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	16,462.82 293,630,857.52 16.46%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.2980% 05/20/2015 12.13 Gross 9.70 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/20/2015 "Pass-Through" Secuential	AA+sf Aa2sf AAsf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	33,674.85 40,275,120.60 33.67%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.6980% 05/20/2015 58.11 Gross 46.49 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Baa1sf 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	1.3480% 05/20/2015 116.16 Gross 92.93 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Ba2sf A-sf	BBB- Baa2 BBB
Total		350,218,417.64	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	3.29	3.09	2.90	2.72	2.53	2.36	2.33
			Date	06/03/2018	03/24/2018	01/13/2018	11/07/2017	09/01/2017	06/30/2017	06/19/2017
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
	Without optional redemption *	Average life	Years	5.60	5.32	5.07	4.83	4.61	4.40	4.21
			Date	09/23/2020	06/15/2020	03/14/2020	12/18/2019	09/29/2019	07/16/2019	05/08/2019
		Final Maturity	Years	14.76	14.51	14.01	13.51	13.25	12.76	12.50
			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	3.34	3.14	2.95	2.76	2.57	2.39	2.37
			Date	06/22/2018	04/11/2018	01/30/2018	11/22/2017	09/15/2017	07/12/2017	07/02/2017
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
	Without optional redemption *	Average life	Years	6.09	5.81	5.54	5.30	5.07	4.85	4.65
			Date	03/22/2021	12/10/2020	09/04/2020	06/07/2020	03/15/2020	12/27/2019	10/15/2019
		Final Maturity	Years	15.01	14.76	14.25	14.01	13.51	13.01	12.76
			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	4.25	4.00	3.75	3.50	3.25	3.00	3.00
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
	Without optional redemption *	Average life	Years	16.47	16.23	15.98	15.71	15.42	15.11	14.79
			Date	08/05/2031	05/11/2031	02/09/2031	11/01/2030	07/17/2030	03/27/2030	12/01/2029
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26
			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		% CE	At issue date		% CE
Class A	83.84%	293,630,857.52	22.10%	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%	293,630,857.52		85.75%	1,783,600,000.00	
Series B	11.50%	40,275,120.60	10.60%	5.75%	119,600,000.00	4.15%
Series C	4.66%	16,312,439.52	5.94%	2.25%	46,800,000.00	1.90%
Issue of Bonds		350,218,417.64			2,080,000,000.00	
Reserve Fund	5.94%	20,800,000.00		1.90%	39,520,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,604,396.16	0.047%
Amortization Account		0.00	
Servicer ppal collect not yet credited		671,972.38	
Servicer ints collect not yet credited		52,722.93	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,781	27,536
Principal		
Principal outstanding	346,686,241.33	2,080,009,215.99
Average loan	39,481.41	75,537.81
Minimum	0.00	0.09
Maximum	212,795.28	348,106.76
Interest rate		
Weighted average (wac)	1.46%	3.57%
Minimum	0.34%	2.25%
Maximum	5.68%	7.38%
Final maturity		
Weighted average (WARM) (months)	153	263
Minimum	04/01/2015	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.53%
1-year EURIBOR/MIBOR	0.64%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	90.41%	87.65%
Mortgage Market: Savings Banks	8.35%	9.86%
Mortgage Market: All Institutions	0.03%	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%	1.79	6.71	0.06	8.29
10.01 - 20%	5.60	15.62	0.49	16.29
20.01 - 30%	10.32	25.29	1.35	25.59
30.01 - 40%	13.62	35.14	2.69	35.55
40.01 - 50%	17.91	45.21	4.79	45.37
50.01 - 60%	21.40	55.27	7.23	55.51
60.01 - 70%	25.63	64.74	11.29	65.48
70.01 - 80%	3.73	70.86	16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)		47.55		78.00
Minimum		0.00		0.00
Maximum		72.52		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.28%	0.36%	0.29%	0.78%
Annual Percentage Rate (CPR)	4.32%	3.37%	4.24%	3.39%	9.01%

Geographic distribution

	Current	At constitution date
Andalucia	2.25%	2.26%
Aragon	0.83%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.81%	3.61%
Basque Country	1.29%	0.76%
Canary Islands	3.54%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.07%	2.59%
Castilla-Leon	0.84%	1.19%
Catalonia	9.15%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.50%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.98%	14.80%
Murcia	1.48%	1.23%
Navarra	0.73%	1.03%
Valencia	56.16%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	296	62,218.79	9,792.11	0.00	72,010.90	4.10	10,652,875.00	10,724,885.90	46.47	36.10
from > 1 to ≤ 2 months	70	36,411.04	7,077.53	0.00	43,488.57	2.48	3,234,282.65	3,277,771.22	14.20	43.85
from > 2 to ≤ 3 months	41	31,928.07	5,091.26	0.00	37,019.33	2.11	1,364,293.29	1,401,312.62	6.07	35.17
from > 3 to ≤ 6 months	32	51,747.20	7,828.15	0.00	59,575.35	3.40	1,412,571.78	1,472,147.13	6.38	38.39
from > 6 to < 12 months	35	84,663.50	17,520.91	0.00	102,184.41	5.82	1,232,689.50	1,334,873.91	5.78	41.74
from ≥ 12 to < 18 months	21	101,405.35	16,246.36	0.00	117,651.71	6.71	699,378.69	817,030.40	3.54	36.61
from ≥ 18 to < 24 months	24	103,386.03	24,900.11	0.00	128,286.14	7.31	632,523.83	760,809.97	3.30	45.59
from ≥ 2 years	59	939,799.70	254,227.83	0.00	1,194,027.53	68.07	2,098,029.36	3,292,056.89	14.26	47.32
Subtotal	578	1,411,559.68	342,684.26	0.00	1,754,243.94	100.00	21,326,644.10	23,080,888.04	100.00	39.08
Doubt debts (subjectives)										
Up to 1 month	2	37,060.21	60.52	0.00	37,120.73	7.31	0.00	37,120.73	7.31	21.76
from > 2 to ≤ 3 months	3	133,043.50	534.55	0.00	133,578.05	26.30	0.00	133,578.05	26.30	25.93
from > 3 to ≤ 6 months	3	21,905.72	137.76	0.00	22,043.48	4.34	0.00	22,043.48	4.34	6.68
from > 6 to < 12 months	3	105,404.48	1,896.74	0.00	107,301.22	21.13	0.00	107,301.22	21.13	23.69
from ≥ 12 to < 18 months	2	63,992.97	1,221.91	0.00	65,214.88	12.84	0.00	65,214.88	12.84	30.70
from ≥ 18 to < 24 months	1	19,828.33	648.06	0.00	20,476.39	4.03	0.00	20,476.39	4.03	6.79
from ≥ 2 years	5	112,361.09	9,766.59	0.00	122,127.68	24.05	0.00	122,127.68	24.05	18.23
Subtotal	19	493,596.30	14,266.13	0.00	507,862.43	100.00	0.00	507,862.43	100.00	19.15
Total	597	1,905,155.98	356,950.39	0.00	2,262,106.37		21,326,644.10	23,588,750.47		38.22

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