

MBS BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Subscriber
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditors
 Deloitte

Issued securities: Mortgage-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	Moody's / S&P	Current	Original
Series A ES0361745005	02/04/2009 9,040	43,801.05 395,961,492.00 43.80%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.1010% 05/24/2016 11.059765 Gross 8.958410 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/24/2016 "Pass-Through"	Aa2sf Aaa	Aaa n.c.	
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3-M Euribor+0.600% 24.Feb/May/Aug/Nov	0.4010% 05/24/2016 100.250000 Gross 81.202500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	Aa3 n.c.	
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+1.200% 24.Feb/May/Aug/Nov	1.0010% 05/24/2016 250.250000 Gross 202.702500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf n.c.	Baa1 n.c.	
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+2.000% 24.Feb/May/Aug/Nov	1.8010% 05/24/2016 450.250000 Gross 364.702500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf n.c.	B1 n.c.	
Total		491,961,492.00	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	7.03	6.43	5.91	5.46	5.06	4.72	4.41	4.13
		Final Maturity	Years	03/04/2023	07/28/2022	01/19/2022	08/07/2021	03/16/2021	11/10/2020	07/21/2020	04/12/2020
	Without optional redemption *	Average life	Years	7.03	6.43	5.91	5.46	5.06	4.72	4.41	4.13
		Final Maturity	Years	03/04/2023	07/28/2022	01/19/2022	08/07/2021	03/16/2021	11/10/2020	07/21/2020	04/12/2020
Series B	With optional redemption *	Average life	Years	16.26	15.25	14.25	13.25	12.50	11.75	11.01	10.50
		Final Maturity	Years	05/24/2032	02/24/2031	02/24/2030	05/24/2029	05/24/2028	08/24/2027	02/24/2027	05/24/2026
	Without optional redemption *	Average life	Years	16.26	15.25	14.25	13.25	12.50	11.75	11.01	10.50
		Final Maturity	Years	05/24/2032	02/24/2031	02/24/2030	05/24/2029	05/24/2028	08/24/2027	02/24/2027	05/24/2026
Series C	With optional redemption *	Average life	Years	17.62	16.53	15.54	14.60	13.72	12.90	12.16	11.49
		Final Maturity	Years	10/04/2033	09/01/2032	09/03/2031	09/27/2030	11/08/2029	01/13/2029	04/17/2028	08/17/2027
	Without optional redemption *	Average life	Years	17.62	16.53	15.54	14.60	13.72	12.90	12.16	11.49
		Final Maturity	Years	10/04/2033	09/01/2032	09/03/2031	09/27/2030	11/08/2029	01/13/2029	04/17/2028	08/17/2027
Series D	With optional redemption *	Average life	Years	20.91	19.85	18.79	17.77	16.82	15.95	15.13	14.36
		Final Maturity	Years	01/17/2037	12/25/2035	12/02/2034	11/26/2033	12/15/2032	01/31/2032	04/08/2031	07/01/2030
	Without optional redemption *	Average life	Years	20.91	19.85	18.79	17.77	16.82	15.95	15.13	14.36
		Final Maturity	Years	01/17/2037	12/25/2035	12/02/2034	11/26/2033	12/15/2032	01/31/2032	04/08/2031	07/01/2030

* 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	
		Current	At issue date			
Series A	80.49%	395,961,492.00	31.84%	90.40%	904,000,000.00	16.80%
Series B	7.62%	37,500,000.00	24.22%	3.75%	37,500,000.00	13.05%
Series C	5.79%	28,500,000.00	18.43%	2.85%	28,500,000.00	10.20%
Series D	6.10%	30,000,000.00	12.33%	3.00%	30,000,000.00	7.20%
Issue of Bonds		491,961,492.00			1,000,000,000.00	
Reserve Fund	12.33%	60,677,113.52		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	75,005,631.04	0.000%	
Servicer pgal collect not yet credited	71,495.44		
Servicer ints collect not yet credited	11,123.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.301%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Fund Auditors
Deloitte

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,574	7,710	
Principal			
Principal outstanding	507,972,411.82	1,000,013,631.29	
Average loan	91,132.47	129,703.45	
Minimum	0.00	6.98	
Maximum	731,045.60	982,091.87	
Interest rate			
Weighted average (wac)	0.99%	5.82%	
Minimum	0.38%	4.05%	
Maximum	2.17%	7.50%	
Final maturity			
Weighted average (WARM) (months)	242	302	
Minimum	04/15/2016	02/05/2009	
Maximum	09/05/2048	09/10/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.12	7.01	0.16	7.74
10.01 - 20%	4.62	15.88	1.45	15.86
20.01 - 30%	8.41	25.47	4.30	25.51
30.01 - 40%	13.99	34.98	7.61	35.45
40.01 - 50%	19.43	45.38	10.99	45.16
50.01 - 60%	28.62	55.05	15.50	55.36
60.01 - 70%	20.07	64.17	35.25	66.72
70.01 - 80%	3.07	73.32	22.55	76.44
80.01 - 90%	0.53	84.82	1.12	84.71
90.01 - 100%	0.14	95.20	1.08	96.91
Weighted average (WALTV)	48.13		60.33	
Minimum	0.00		0.00	
Maximum	99.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.44%	0.57%	0.53%	0.43%
Annual Percentage Rate (CPR)	4.30%	5.18%	6.61%	6.14%	5.09%

Geographic distribution		
	Current	At constitution date
Andalucia	9.60%	9.99%
Aragon	0.92%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	7.74%	7.80%
Basque Country	0.74%	0.61%
Canary Islands	2.13%	2.09%
Cantabria	0.22%	0.18%
Castilla-La Mancha	2.22%	2.03%
Castilla-Leon	1.85%	2.37%
Catalonia	8.00%	7.49%
Extremadura	0.26%	0.20%
Galicia	0.78%	0.68%
La Rioja	0.20%	0.16%
Madrid	4.67%	4.36%
Murcia	4.94%	4.98%
Navarra	3.51%	3.39%
Valencia	52.09%	52.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	181	57,441.84	10,866.19	0.00	68,308.03	1.22	17,613,332.00	17,681,640.03	27.98	40.50
from > 1 to ≤ 2 months	55	38,392.82	7,782.35	0.00	46,175.17	0.82	5,479,208.02	5,525,383.19	8.74	43.01
from > 2 to ≤ 3 months	25	27,598.77	5,489.43	0.00	33,088.20	0.59	2,336,066.34	2,369,154.54	3.75	36.58
from > 3 to ≤ 6 months	17	28,392.25	6,335.45	0.00	34,727.70	0.62	1,361,451.81	1,396,179.51	2.21	40.05
from > 6 to < 12 months	27	161,052.03	31,002.70	0.00	192,054.73	3.43	3,351,166.96	3,543,221.69	5.61	44.38
from ≥ 12 to < 18 months	32	242,643.39	73,086.52	0.00	315,729.91	5.63	4,117,312.82	4,433,042.73	7.01	54.82
from ≥ 18 to < 24 months	35	395,219.88	105,057.03	0.00	500,276.91	8.92	4,342,200.17	4,842,477.08	7.66	52.87
from ≥ 2 years	183	3,147,944.55	1,267,859.01	0.00	4,415,803.56	78.77	18,995,454.55	23,411,258.11	37.04	55.27
Subtotal	555	4,098,685.53	1,507,478.68	0.00	5,606,164.21	100.00	57,596,192.67	63,202,356.88	100.00	47.15
Doubt debts (subjectives)										
Up to 1 month	7	270,098.61	474.28	0.00	270,572.89	5.97	0.00	270,572.89	5.97	21.80
from > 1 to ≤ 2 months	5	152,142.28	658.99	0.00	152,801.27	3.37	0.00	152,801.27	3.37	8.55
from > 2 to ≤ 3 months	4	85,299.75	582.91	0.00	85,882.66	1.90	0.00	85,882.66	1.90	10.37
from > 3 to ≤ 6 months	5	273,502.37	1,457.85	0.00	274,960.22	6.07	0.00	274,960.22	6.07	34.99
from > 6 to < 12 months	14	855,515.24	10,114.51	0.00	865,629.75	19.10	0.00	865,629.75	19.10	34.77
from ≥ 12 to < 18 months	24	1,203,390.76	23,615.18	0.00	1,227,005.94	27.08	0.00	1,227,005.94	27.08	21.37
from ≥ 18 to < 24 months	14	915,026.65	23,738.37	0.00	938,765.02	20.72	0.00	938,765.02	20.72	26.47
from ≥ 2 years	17	675,077.25	41,057.97	0.00	716,135.22	15.80	0.00	716,135.22	15.80	10.75
Subtotal	90	4,430,052.91	101,700.06	0.00	4,531,752.97	100.00	0.00	4,531,752.97	100.00	19.63
Total	645	8,528,738.44	1,609,178.74	0.00	10,137,917.18		57,596,192.67	67,734,109.85		43.11