

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V63829614

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents
 Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ivis 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
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Credit Suisse International

Assets Custodian
 Bancaja

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		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's / S&P Current Original		
Series A1 ES0312885009	12/05/2003 1,300	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	Amortized	AAA Aaa AAA		
Series A2 ES0312885017	12/05/2003 17,836	18,468.88 329,410,943.68 18.47%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.5380% 05/20/2014 24.56 Gross 19.40 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/20/2014 "Pass-Through" Securitized	AA-sf A3sf AA-sf	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	38,264.92 45,764,844.32 38.26%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.9380% 05/20/2014 88.73 Gross 70.10 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA-sf Baa3sf AA-sf	A A1 A	
Series C ES0312885033	12/05/2003 468	48,673.81 22,779,343.08 48.67%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.5880% 05/20/2014 191.09 Gross 150.96 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	A- Baa3sf A	BBB- Baa2 BBB	
Total		397,955,131.08 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	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	3.84	3.31	2.94	2.71	2.38	2.19	2.01
		Final Maturity	Years	12/22/2017	06/12/2017	01/27/2017	11/06/2016	07/09/2016	05/01/2016	02/24/2016
	Without optional redemption *	Average life	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
Series B	With optional redemption *	Average life	Years	5.70	5.11	4.61	4.19	3.82	3.50	3.23
		Final Maturity	Years	10/31/2019	04/01/2019	10/01/2018	04/28/2018	12/14/2017	08/20/2017	05/12/2017
	Without optional redemption *	Average life	Years	14.76	13.76	12.76	12.01	11.25	10.50	9.75
		Final Maturity	Years	11/20/2028	11/20/2027	11/20/2026	02/20/2026	05/20/2025	08/20/2024	11/20/2023
Series C	With optional redemption *	Average life	Years	3.93	3.39	3.01	2.78	2.44	2.25	2.06
		Final Maturity	Years	01/24/2018	07/10/2017	02/22/2017	11/30/2016	07/29/2016	05/20/2016	03/13/2016
	Without optional redemption *	Average life	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
Series C	With optional redemption *	Average life	Years	6.29	5.68	5.16	4.70	4.31	3.96	3.65
		Final Maturity	Years	06/04/2020	10/25/2019	04/17/2019	11/02/2018	06/10/2018	02/04/2018	10/15/2017
	Without optional redemption *	Average life	Years	15.01	14.01	13.25	12.25	11.50	10.76	10.01
		Final Maturity	Years	02/20/2029	02/20/2028	05/20/2027	05/20/2026	08/20/2025	11/20/2024	02/20/2024
Series C	With optional redemption *	Average life	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75
		Final Maturity	Years	05/19/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
	Without optional redemption *	Average life	Years	16.62	15.91	15.15	14.37	13.59	12.81	12.07
		Final Maturity	Years	09/28/2030	01/15/2030	04/12/2029	07/01/2028	09/18/2027	12/10/2026	03/12/2026
Series C	With optional redemption *	Average life	Years	18.51	18.26	18.01	17.51	17.01	16.51	15.76
		Final Maturity	Years	08/20/2032	05/20/2032	02/20/2032	08/20/2031	02/20/2031	08/20/2030	11/20/2029
	Without optional redemption *	Average life	Years	18.51	18.26	18.01	17.51	17.01	16.51	15.76
		Final Maturity	Years	08/20/2032	05/20/2032	02/20/2032	08/20/2031	02/20/2031	08/20/2030	11/20/2029

* 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	% CE	% CE	% CE	
Class A	82.78%	329,410,943.68	22.45%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00	0.00	6.25%	130,000,000.00	
Series A2	82.78%	329,410,943.68	10.95%	85.75%	1,783,600,000.00	
Series B	11.50%	45,764,844.32	5.23%	5.75%	119,600,000.00	4.15%
Series C	5.72%	22,779,343.08	2.25%	2.25%	46,800,000.00	1.90%
Issue of Bonds		397,955,131.08			2,080,000,000.00	
Reserve Fund	5.23%	20,800,000.00	1.90%		39,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	21,940,876.49
Amortization Account		0.00	
Servicer ppal collect not yet credited		496,527.72	
Servicer ints collect not yet credited		74,726.17	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		20,800,000.00	5.645%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	0.00
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	398,517,906.52	2,080,009,215.99
	Average loan	42,576.70	75,537.81
	Minimum	0.00	0.09
	Maximum	223,600.95	348,106.76
	Interest rate		
Weighted average (wac)		1.62%	3.57%
	Minimum	0.10%	2.25%
	Maximum	6.01%	7.38%
Final maturity	Weighted average (WARM) (months)	161	263
	Minimum	03/03/2014	01/24/2004
	Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)	3-month EURIBOR/MIBOR	0.58%	0.53%
	1-year EURIBOR/MIBOR	1.65%	1.89%
	1-year EURIBOR/MIBOR (Mortgage Market)	89.17%	87.64%
	Mortgage Market: Savings Banks	8.59%	9.86%
	Savings Banks Lending Rate (CECA Indicator)	0.01%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.43	6.78	0.06	8.26
10.01 - 20%	4.85	15.63	0.49	16.27
20.01 - 30%	9.46	25.52	1.35	25.59
30.01 - 40%	12.22	35.18	2.69	35.55
40.01 - 50%	15.75	45.28	4.78	45.37
50.01 - 60%	19.87	55.19	7.23	55.50
60.01 - 70%	24.96	65.15	11.28	65.47
70.01 - 80%	11.47	72.69	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALT)	50.26		78.00	
Minimum	0.00		0.00	
Maximum	76.11		99.99	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.30%	0.25%	0.29%	0.84%
Annual Percentage Rate (CPR)	1.39%	3.53%	2.95%	3.39%	9.60%

Geographic distribution		
	Current	At constitution date
Andalucia	2.14%	2.26%
Aragon	0.79%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.79%	3.61%
Basque Country	1.21%	0.76%
Canary Islands	3.48%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	3.02%	2.59%
Castilla-Leon	0.89%	1.19%
Catalonia	8.86%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.51%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.50%	14.80%
Murcia	1.48%	1.23%
Navarra	0.82%	1.03%
Valencia	57.11%	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	435	102,933.33	20,109.04	0.00	123,042.37	7.43	17,753,608.80	17,876,651.17	58.18	40.07
from > 1 to ≤ 2 months	74	45,104.87	10,659.00	0.00	55,763.87	3.37	3,598,710.08	3,654,473.95	11.89	44.46
from > 2 to ≤ 3 months	35	29,068.27	5,346.52	0.00	34,412.79	2.08	1,304,909.15	1,339,321.94	4.36	37.96
from > 3 to ≤ 6 months	45	64,868.80	12,196.77	0.00	77,063.57	4.65	1,684,065.57	1,741,129.14	5.67	38.60
from > 6 to < 12 months	27	73,009.69	17,985.79	0.00	90,995.48	5.49	1,147,154.08	1,238,149.56	4.03	42.87
from ≥ 12 to < 18 months	29	133,465.29	27,366.12	0.00	160,831.41	9.71	1,076,605.07	1,237,436.48	4.03	36.06
from ≥ 18 to < 24 months	10	72,514.47	20,037.97	0.00	92,552.44	5.59	464,357.48	556,909.92	1.81	46.94
from ≥ 2 years	43	750,157.83	271,498.71	0.00	1,021,656.54	61.68	2,060,476.82	3,082,133.36	10.03	59.52
Subtotal	698	1,271,118.55	385,199.92	0.00	1,656,318.47	100.00	29,069,887.05	30,726,205.52	100.00	41.77
Doubt debts (subjectives)										
Up to 1 month	1	52,210.36	91.83	0.00	52,302.19	27.09	0.00	52,302.19	27.09	37.84
from > 6 to < 12 months	1	19,828.33	339.93	0.00	20,168.26	10.45	0.00	20,168.26	10.45	6.69
from ≥ 12 to < 18 months	2	50,421.72	1,041.02	0.00	51,462.74	26.66	0.00	51,462.74	26.66	18.21
from ≥ 2 years	3	61,939.37	7,161.01	0.00	69,100.38	35.80	0.00	69,100.38	35.80	17.85
Subtotal	7	184,399.78	8,633.79	0.00	193,033.57	100.00	0.00	193,033.57	100.00	17.40
Total	705	1,455,518.33	393,833.71	0.00	1,849,352.04		29,069,887.05	30,919,239.09		41.41