BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V83829614

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 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
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 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	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" Secuential	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 / Secuential	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 / Secuential	A- Ba3sf 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% 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	2.95	2.73	2.40	2.21	2.03
			Date	12/21/2017	06/13/2017	01/31/2017	11/11/2016	07/14/2016	05/07/2016	03/03/2016
		Final Maturity	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75
			Date	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
	Without optional redemption *	Average life	Years	5.69	5.12	4.63	4.21	3.85	3.53	3.26
			Date	10/29/2019	04/03/2019	10/06/2018	05/06/2018	12/25/2017	09/01/2017	05/25/2017
		Final Maturity	Years	14.76	13.76	12.76	12.01	11.25	10.50	9.75
			Date	11/20/2028	11/20/2027	11/20/2026	02/20/2026	05/20/2025	08/20/2024	11/20/2023
Series B	With optional redemption *	Average life	Years	3.93	3.39	3.02	2.79	2.45	2.26	2.08
			Date	01/24/2018	07/11/2017	02/25/2017	12/05/2016	08/03/2016	05/26/2016	03/20/2016
		Final Maturity	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75
			Date	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
	Without optional redemption *	Average life	Years	6.29	5.68	5.17	4.72	4.33	3.99	3.69
			Date	06/02/2020	10/26/2019	04/22/2019	11/09/2018	06/20/2018	02/15/2018	10/28/2017
		Final Maturity	Years	15.01	14.01	13.25	12.25	11.50	10.76	10.01
			Date	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
			Date	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
		Final Maturity	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75
			Date	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
	Without optional redemption *	Average life	Years	16.59	15.89	15.12	14.34	13.56	12.79	12.05
			Date	09/19/2030	01/05/2030	04/02/2029	06/21/2028	09/09/2027	12/03/2026	03/06/2026
		Final Maturity	Years	18.51	18.26	18.01	17.51	17.01	16.51	15.76
			Date	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	% CE		At issue date	% 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		6.25%	130,000,000.00	
Series A2	82.78%	329,410,943.68		85.75%	1,783,600,000.00	
Series B	11.50%	45,764,844.32	10.95%	5.75%	119,600,000.00	4.15%
Series C	5.72%	22,779,343.08	5.23%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,308,054.35	0.287%
Amortization Account		0.00	
Servicer ppal collect not yet credited		385,497.18	
Servicer ints collect not yet credited		54,762.13	
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 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,327	27,536
Principal		
Principal outstanding	394,808,589.73	2,080,009,215.99
Average loan	42,329.64	75,537.81
Minimum	0.00	0.09
Maximum	222,771.90	348,106.76
Interest rate		
Weighted average (wac)	1.62%	3.57%
Minimum	0.00%	2.25%
Maximum	6.01%	7.38%
Final maturity		
Weighted average (WARM) (months)	161	263
Minimum	04/01/2014	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	1.61%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	89.22%	87.64%
Mortgage Market: Savings Banks	8.58%	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	6.72	0.06	8.26
10.01 - 20%	4.94	15.63	0.49	16.27
20.01 - 30%	9.45	25.48	1.35	25.59
30.01 - 40%	12.34	35.14	2.69	35.55
40.01 - 50%	16.05	45.30	4.78	45.37
50.01 - 60%	19.91	55.23	7.23	55.50
60.01 - 70%	24.87	65.11	11.28	65.47
70.01 - 80%	11.00	72.53	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		50.05		78.00
Minimum		0.00		0.00
Maximum		75.83		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%	0.25%	0.28%	0.83%
Annual Percentage Rate (CPR)	1.91%	1.85%	2.98%	3.34%	9.54%

Geographic distribution

	Current	At constitution date
Andalucia	2.15%	2.26%
Aragon	0.80%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.80%	3.61%
Basque Country	1.21%	0.76%
Canary Islands	3.49%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	3.03%	2.59%
Castilla-Leon	0.89%	1.19%
Catalonia	8.90%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.51%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.53%	14.80%
Murcia	1.46%	1.23%
Navarra	0.82%	1.03%
Valencia	57.03%	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	358	83,634.82	14,731.79	0.00	98,366.61	5.95	14,587,359.64	14,685,726.25	53.20	38.38
from > 1 to ≤ 2 months	68	39,438.57	7,569.89	0.00	47,008.46	2.84	3,007,455.88	3,054,464.34	11.06	43.53
from > 2 to ≤ 3 months	41	35,244.72	8,455.77	0.00	43,700.49	2.64	1,952,546.37	1,996,246.86	7.23	44.09
from > 3 to ≤ 6 months	47	68,085.37	12,747.43	0.00	80,832.80	4.89	1,710,846.95	1,791,679.75	6.49	37.30
from > 6 to < 12 months	29	58,914.65	14,194.89	0.00	73,109.54	4.42	906,459.26	979,568.80	3.55	36.67
from ≥ 12 to < 18 months	29	150,068.90	29,167.58	0.00	179,236.48	10.84	1,238,139.98	1,417,376.46	5.13	38.99
from ≥ 18 to < 24 months	11	74,448.07	21,090.49	0.00	95,538.56	5.78	486,792.37	582,330.93	2.11	45.51
from ≥ 2 years	44	762,882.81	273,051.68	0.00	1,035,934.49	62.64	2,061,565.31	3,097,499.80	11.22	59.39
Subtotal	627	1,272,717.91	381,009.52	0.00	1,653,727.43	100.00	25,951,165.76	27,604,893.19	100.00	40.95
Doubt debts (subjectives)										
Up to 1 month	1	11,782.61	123.23	0.00	11,905.84	5.80	0.00	11,905.84	5.80	16.05
from > 1 to ≤ 2 months	1	52,210.36	158.66	0.00	52,369.02	25.53	0.00	52,369.02	25.53	37.88
from > 6 to < 12 months	1	19,828.33	364.46	0.00	20,192.79	9.84	0.00	20,192.79	9.84	6.70
from ≥ 12 to < 18 months	2	50,421.72	1,092.68	0.00	51,514.40	25.11	0.00	51,514.40	25.11	18.22
from ≥ 2 years	3	61,939.37	7,239.02	0.00	69,178.39	33.72	0.00	69,178.39	33.72	17.87
Subtotal	8	196,182.39	8,978.05	0.00	205,160.44	100.00	0.00	205,160.44	100.00	17.33
Total	635	1,468,900.30	389,987.57	0.00	1,858,887.87		25,951,165.76	27,810,053.63		40.54

Additional information
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