

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander

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 N° 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	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	23,840.23 425,214,342.28 23.84%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.2910% 05/21/2012 77.80 Gross 63.02 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/21/2012 "Pass-Through" Secuential	AAA Aa2sf AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	48,673.81 58,213,876.76 48.67%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.6910% 05/21/2012 208.05 Gross 168.52 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A1 AA	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	2.3410% 05/21/2012 288.03 Gross 233.30 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 A	BBB- Baa2 BBB
Total		506,207,562.12	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	5.26	4.56	3.92	3.54	3.19	2.87	2.67
		Final Maturity	Years	07/02/2017	10/20/2016	03/02/2016	10/14/2015	06/09/2015	02/11/2015	11/29/2014
	Without optional redemption *	Average life	Years	7.73	6.73	5.73	5.22	4.73	4.22	3.97
		Final Maturity	Years	12/20/2019	12/20/2018	12/20/2017	06/20/2017	12/20/2016	06/20/2016	03/20/2016
	With optional redemption *	Average life	Years	6.89	6.25	5.70	5.21	4.78	4.40	4.06
		Final Maturity	Years	02/17/2019	06/30/2018	12/08/2017	06/13/2017	01/08/2017	08/22/2016	04/22/2016
Series B	With optional redemption *	Average life	Years	14.48	14.48	14.48	14.48	14.48	14.48	14.48
		Final Maturity	Years	09/20/2026	09/20/2026	09/20/2026	09/20/2026	09/20/2026	09/20/2026	09/20/2026
	Without optional redemption *	Average life	Years	5.26	4.56	3.92	3.54	3.19	2.87	2.67
		Final Maturity	Years	07/02/2017	10/20/2016	03/02/2016	10/14/2015	06/09/2015	02/11/2015	11/29/2014
	With optional redemption *	Average life	Years	7.73	6.73	5.73	5.22	4.73	4.22	3.97
		Final Maturity	Years	12/20/2019	12/20/2018	12/20/2017	06/20/2017	12/20/2016	06/20/2016	03/20/2016
Series C	With optional redemption *	Average life	Years	6.89	6.25	5.70	5.21	4.78	4.40	4.06
		Final Maturity	Years	02/17/2019	06/30/2018	12/08/2017	06/13/2017	01/08/2017	08/22/2016	04/22/2016
	Without optional redemption *	Average life	Years	14.48	14.48	14.48	14.48	14.48	14.48	14.48
		Final Maturity	Years	09/20/2026	09/20/2026	09/20/2026	09/20/2026	09/20/2026	09/20/2026	09/20/2026
	With optional redemption *	Average life	Years	5.26	4.56	3.92	3.54	3.19	2.87	2.67
		Final Maturity	Years	07/02/2017	10/20/2016	03/02/2016	10/14/2015	06/09/2015	02/11/2015	11/29/2014

* 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%	425,214,342.28	20.11%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	425,214,342.28		85.75%	1,783,600,000.00	
Series B	11.50%	58,213,876.76	8.61%	5.75%	119,600,000.00	4.15%
Series C	4.50%	22,779,343.08	4.11%	2.25%	46,800,000.00	1.90%
Issue of Bonds		506,207,562.12			2,080,000,000.00	
Reserve Fund	4.11%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	28,500,687.75	1.041%
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	570,258.32	
Liabilities	Servicer ints collect not yet credited	140,504.35	
		Available	Balance Interest
	Subordinated Loan L/T	20,800,000.00	5.645%
	Subordinated Loan S/T	0.00	
Swap collateralized amount	Start-up Loan L/T	0.00	
	Start-up Loan S/T	0.00	
		Amount	Credited
	CSA *	0.00	
* Credit Support Amount in favour of the Fund	Cash	0.00	
	Securities	0.00	

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@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	10,733	27,536	
Principal			
Principal outstanding	500,881,663.55	2,080,009,215.99	
Average loan	46,667.44	75,537.81	
Minimum	0.00	0.09	
Maximum	241,106.94	348,106.76	
Interest rate			
Weighted average (wac)	2.98%	3.57%	
Minimum	1.34%	2.25%	
Maximum	5.94%	7.38%	
Final maturity			
Weighted average (WARM) (months)	176	263	
Minimum	04/01/2012	01/24/2004	
Maximum	08/13/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.58%	0.53%	
1-year EURIBOR/MIBOR	1.88%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.56%	87.64%	
Mortgage Market: Savings Banks	8.97%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.07%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.27%	0.30%	0.26%	0.96%
Annual Percentage Rate (CPR)	3.02%	3.18%	3.52%	3.13%	10.97%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.09	6.66	0.06 8.26
10.01 - 20%	3.81	15.68	0.49 16.27
20.01 - 30%	7.09	25.58	1.35 25.59
30.01 - 40%	11.21	35.42	2.69 35.55
40.01 - 50%	12.86	45.25	4.78 45.37
50.01 - 60%	16.96	55.18	7.23 55.50
60.01 - 70%	21.27	65.16	11.28 65.47
70.01 - 80%	23.11	74.65	16.89 75.58
80.01 - 90%	2.60	80.67	23.24 85.55
90.01 - 100%			31.97 95.03
Weighted average (WALTV)	54.84		78.00
Minimum	0.00		0.00
Maximum	81.99		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	2.01%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.65%	3.61%
Basque Country	1.15%	0.76%
Canary Islands	3.35%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-Leon	0.98%	1.19%
Catalonia	8.14%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.65%	14.80%
Murcia	1.42%	1.23%
Navarra	0.90%	1.03%
Valencia	59.10%	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	404	89,046.92	25,158.56	0.00	114,205.48	9.30	19,183,854.75	19,298,060.23	55.95	46.81
from > 1 to ≤ 2 months	93	50,582.79	19,827.34	0.00	70,410.13	5.74	5,278,367.84	5,348,777.97	15.51	48.67
from > 2 to ≤ 3 months	63	57,023.50	23,155.32	0.00	80,178.82	6.53	3,648,763.04	3,728,941.86	10.81	46.38
from > 3 to ≤ 6 months	28	38,238.66	15,449.93	0.00	53,688.59	4.37	1,381,850.12	1,435,538.71	4.16	46.32
from > 6 to < 12 months	12	41,693.83	19,765.87	0.00	61,459.70	5.01	849,698.77	911,158.47	2.64	56.38
from ≥ 12 to < 18 months	9	70,938.68	30,000.50	0.00	100,939.18	8.22	878,355.37	979,294.55	2.84	66.77
from ≥ 18 to < 24 months	11	86,198.45	30,515.49	0.00	116,713.94	9.51	666,143.12	782,857.06	2.27	57.19
from ≥ 2 years	31	388,530.95	241,314.74	0.00	629,845.69	51.31	1,378,428.98	2,008,274.67	5.82	50.19
Subtotal	651	822,253.78	405,187.75	0.00	1,227,441.53	100.00	33,265,461.99	34,492,903.52	100.00	48.04
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	8,189.95	95.03	0.00	8,284.98	12.39	0.00	8,284.98	12.39	8.36
from > 6 to < 12 months	1	0.00	190.95	0.00	190.95	0.29	0.00	190.95	0.29	0.26
from ≥ 12 to < 18 months	2	53,749.42	4,622.63	0.00	58,372.05	87.32	0.00	58,372.05	87.32	20.26
Subtotal	4	61,939.37	4,908.61	0.00	66,847.98	100.00	0.00	66,847.98	100.00	14.54
Total	655	884,193.15	410,096.36	0.00	1,294,289.51		33,265,461.99	34,559,751.50		47.82