

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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	23,053.83 411,188,111.88 23.05%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.9360% 08/20/2012 54.55 Gross 44.19 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2012 "Pass-Through" Secuential	AAA Aa2sf AA+sf	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	1.3360% 08/20/2012 164.38 Gross 133.15 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	1.9860% 08/20/2012 244.35 Gross 197.92 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		492,181,331.72	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	4.73	4.09	3.60	3.16	2.84	2.55	2.36
		Final Maturity	Years	02/10/2017	06/20/2016	12/24/2015	07/17/2015	03/23/2015	12/05/2014	09/27/2014
	Without optional redemption *	Average life	Years	7.50	6.50	5.76	5.00	4.50	4.00	3.75
		Final Maturity	Years	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016
	With optional redemption *	Average life	Years	5.45	4.78	4.24	3.79	3.42	3.10	2.83
		Final Maturity	Years	10/30/2017	03/01/2017	08/15/2016	03/05/2016	10/20/2015	06/27/2015	03/21/2015
Series B	With optional redemption *	Average life	Years	12.76	11.51	10.51	9.51	8.76	8.00	7.25
		Final Maturity	Years	02/20/2025	11/20/2023	11/20/2022	11/20/2021	02/20/2021	05/20/2020	08/20/2019
	Without optional redemption *	Average life	Years	7.50	6.50	5.76	5.00	4.50	4.00	3.75
		Final Maturity	Years	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016
	With optional redemption *	Average life	Years	7.50	6.50	5.76	5.00	4.50	4.00	3.75
		Final Maturity	Years	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016
Series C	With optional redemption *	Average life	Years	14.78	13.66	12.59	11.58	10.66	9.84	9.09
		Final Maturity	Years	02/24/2027	01/14/2026	12/17/2024	12/17/2023	01/16/2023	03/20/2022	06/22/2021
	Without optional redemption *	Average life	Years	17.26	16.26	15.26	14.26	13.51	12.51	11.51
		Final Maturity	Years	08/20/2029	08/20/2028	08/20/2027	08/20/2026	11/20/2025	11/20/2024	11/20/2023
	With optional redemption *	Average life	Years	7.50	6.50	5.76	5.00	4.50	4.00	3.75
		Final Maturity	Years	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016
Series C	Without optional redemption *	Average life	Years	7.50	6.50	5.76	5.00	4.50	4.00	3.75
		Final Maturity	Years	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016
	With optional redemption *	Average life	Years	18.94	18.28	17.51	16.69	15.85	15.01	14.17
		Final Maturity	Years	04/25/2031	08/26/2030	11/18/2029	01/24/2029	03/24/2028	05/20/2027	07/20/2026
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		Final Maturity	Years	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		At issue date			
		% CE	% CE	% CE	% CE		
Class A	83.54%	411,188,111.88	20.67%	92.00%	1,913,600,000.00	9.90%	
Series A1	0.00%	0.00		6.25%	130,000,000.00		
Series A2	83.54%	411,188,111.88		85.75%	1,783,600,000.00		
Series B	11.83%	58,213,876.76	8.84%	5.75%	119,600,000.00	4.15%	
Series C	4.63%	22,779,343.08	4.21%	2.25%	46,800,000.00	1.90%	
Issue of Bonds		492,181,331.72			2,080,000,000.00		
Reserve Fund	4.21%	20,699,229.92		1.90%	39,520,000.00		

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	22,816,455.58	0.686%
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	459,178.24	
Liabilities		Available	Interest
	Subordinated Loan L/T	20,800,000.00	5.645%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/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@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	10,633	27,536	
Principal			
Principal outstanding	492,000,648.93	2,080,009,215.99	
Average loan	46,271.10	75,537.81	
Minimum	0.00	0.09	
Maximum	239,764.59	348,106.76	
Interest rate			
Weighted average (wac)	2.89%	3.57%	
Minimum	0.10%	2.25%	
Maximum	5.94%	7.38%	
Final maturity			
Weighted average (WARM) (months)	174	263	
Minimum	06/01/2012	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)	88.59%	87.64%	
Mortgage Market: Savings Banks	8.95%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.07%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.30%	0.27%	0.95%
Annual Percentage Rate (CPR)	3.52%	2.99%	3.60%	3.19%	10.82%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.09	6.64	0.06 8.26
10.01 - 20%	3.89	15.67	0.49 16.27
20.01 - 30%	7.15	25.53	1.35 25.59
30.01 - 40%	11.46	35.29	2.69 35.55
40.01 - 50%	13.10	45.29	4.78 45.37
50.01 - 60%	17.11	55.20	7.23 55.50
60.01 - 70%	21.39	65.10	11.28 65.47
70.01 - 80%	23.24	74.64	16.89 75.58
80.01 - 90%	1.56	80.49	23.24 85.55
90.01 - 100%			31.97 95.03
Weighted average (WALT)	54.46		78.00
Minimum	0.00		0.00
Maximum	81.55		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	2.02%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	1.16%	0.76%
Canary Islands	3.35%	3.27%
Cantabria	0.06%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-Leon	0.97%	1.19%
Catalonia	8.19%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.74%	14.80%
Murcia	1.42%	1.23%
Navarra	0.90%	1.03%
Valencia	58.97%	58.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	538	98,544.97	40,934.43	0.00	139,479.40	10.26	25,472,130.67	25,611,610.07	60.76 45.85
from > 1 to ≤ 2 months	120	57,721.50	25,337.32	0.00	83,058.82	6.11	5,995,170.41	6,078,229.23	14.42 45.63
from > 2 to ≤ 3 months	57	51,232.52	21,893.07	0.00	73,125.59	5.38	3,239,521.36	3,312,646.95	7.86 47.03
from > 3 to ≤ 6 months	44	55,637.16	23,630.59	0.00	79,267.75	5.83	2,087,372.74	2,166,640.49	5.14 44.48
from > 6 to < 12 months	15	47,228.86	19,665.64	0.00	66,894.50	4.92	846,522.53	913,417.03	2.17 56.33
from ≥ 12 to < 18 months	9	57,428.50	27,134.40	0.00	84,562.90	6.22	725,864.32	810,427.22	1.92 56.61
from ≥ 18 to < 24 months	13	90,674.35	43,356.75	0.00	134,031.10	9.86	929,484.92	1,063,516.02	2.52 66.76
from ≥ 2 years	33	444,434.89	254,608.55	0.00	699,043.44	51.42	1,498,985.82	2,198,029.26	5.21 49.97
Subtotal	829	902,902.75	456,560.75	0.00	1,359,463.50	100.00	40,795,052.77	42,154,516.27	100.00 46.80
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	1	8,189.95	142.36	0.00	8,332.31	12.41	0.00	8,332.31	12.41 8.41
from ≥ 12 to < 18 months	3	53,749.42	5,074.97	0.00	58,824.39	87.59	0.00	58,824.39	87.59 16.31
Subtotal	4	61,939.37	5,217.33	0.00	67,156.70	100.00	0.00	67,156.70	100.00 14.61
Total	833	964,842.12	461,778.08	0.00	1,426,620.20		40,795,052.77	42,221,672.97	