

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
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	AA-sf 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-sf 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	4.63	01/06/2017	4.08	06/18/2016	3.60	12/25/2015	3.17	07/21/2015
		Final Maturity	Years	7.25	01/06/2017	6.50	06/18/2016	5.76	12/25/2015	5.00	07/21/2015
	Without optional redemption *	Average life	Years	5.42	08/20/2019	4.77	11/20/2018	4.24	02/20/2018	3.80	05/20/2017
		Final Maturity	Years	12.76	08/20/2019	11.51	11/20/2018	10.51	05/20/2017	9.51	11/20/2016
	With optional redemption *	Average life	Years	7.25	08/20/2025	6.50	11/20/2023	5.76	11/20/2022	5.00	11/20/2021
		Final Maturity	Years	7.25	08/20/2019	6.50	11/20/2018	5.76	02/20/2018	5.00	05/20/2017
Series B	With optional redemption *	Average life	Years	14.74	02/13/2027	13.64	01/05/2026	12.57	12/12/2024	11.58	12/15/2023
		Final Maturity	Years	17.26	02/13/2027	16.26	01/05/2026	15.26	12/12/2024	14.26	12/15/2023
	Without optional redemption *	Average life	Years	7.25	08/20/2029	6.50	11/20/2018	5.76	02/20/2018	5.00	05/20/2017
		Final Maturity	Years	7.25	08/20/2029	6.50	11/20/2018	5.76	02/20/2018	5.00	05/20/2017
	With optional redemption *	Average life	Years	18.92	04/18/2031	18.26	08/19/2030	17.49	11/12/2029	16.68	01/20/2029
		Final Maturity	Years	21.01	05/20/2033	21.01	05/20/2033	21.01	05/20/2033	21.01	05/20/2033
Series C	With optional redemption *	Average life	Years	7.25	08/20/2019	6.50	11/20/2018	5.76	02/20/2018	5.00	05/20/2017
		Final Maturity	Years	7.25	08/20/2019	6.50	11/20/2018	5.76	02/20/2018	5.00	05/20/2017
	Without optional redemption *	Average life	Years	18.92	04/18/2031	18.26	08/19/2030	17.49	11/12/2029	16.68	01/20/2029
		Final Maturity	Years	21.01	05/20/2033	21.01	05/20/2033	21.01	05/20/2033	21.01	05/20/2033
	With optional redemption *	Average life	Years	7.25	08/20/2019	6.50	11/20/2018	5.76	02/20/2018	5.00	05/20/2017
		Final Maturity	Years	7.25	08/20/2019	6.50	11/20/2018	5.76	02/20/2018	5.00	05/20/2017

* 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	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	28,740,234.52	0.686%
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	624,451.47	
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	10,553	27,536
Principal		
Principal outstanding	487,021,725.87	2,080,009,215.99
Average loan	46,150.07	75,537.81
Minimum	0.00	0.09
Maximum	239,090.82	348,106.76
Interest rate		
Weighted average (wac)	2.79%	3.57%
Minimum	0.10%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	174	263
Minimum	07/01/2012	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)	88.60%	87.64%
Mortgage Market: Savings Banks	8.93%	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)	0.36%	0.29%	0.28%	0.28%	0.94%
Annual Percentage Rate (CPR)	4.23%	3.39%	3.29%	3.32%	10.76%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.09	6.62	0.06	8.26
10.01 - 20%	3.92	15.61	0.49	16.27
20.01 - 30%	7.18	25.47	1.35	25.59
30.01 - 40%	11.57	35.23	2.69	35.55
40.01 - 50%	13.23	45.31	4.78	45.37
50.01 - 60%	17.21	55.24	7.23	55.50
60.01 - 70%	21.56	65.14	11.28	65.47
70.01 - 80%	23.17	74.66	16.89	75.58
80.01 - 90%	1.06	80.43	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	54.29		78.00	
Minimum		0.00		0.00
Maximum		81.33		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	2.04%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.67%	3.61%
Basque Country	1.16%	0.76%
Canary Islands	3.36%	3.27%
Cantabria	0.06%	0.07%
Castilla-La Mancha	2.93%	2.59%
Castilla-Leon	0.97%	1.19%
Catalonia	8.21%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.21%	0.14%
Madrid	14.77%	14.80%
Murcia	1.42%	1.23%
Navarra	0.90%	1.03%
Valencia	58.87%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	480	94,031.10	35,795.57	0.00	129,826.67	9.32	22,214,172.06	22,343,998.73	56.37	44.27
from > 1 to ≤ 2 months	122	60,482.23	26,369.00	0.00	86,851.23	6.24	6,372,078.64	6,458,929.87	16.29	47.54
from > 2 to ≤ 3 months	53	45,634.49	20,572.90	0.00	66,207.39	4.76	2,981,549.90	3,047,757.29	7.69	44.25
from > 3 to ≤ 6 months	49	72,441.94	26,284.55	0.00	98,726.49	7.09	2,454,536.75	2,553,263.24	6.44	40.91
from > 6 to < 12 months	19	47,869.44	22,476.44	0.00	70,345.88	5.05	1,072,692.70	1,143,038.58	2.88	57.10
from ≥ 12 to < 18 months	10	69,689.83	33,165.23	0.00	102,855.06	7.39	881,980.25	984,835.31	2.48	61.20
from ≥ 18 to < 24 months	13	82,773.56	37,952.24	0.00	120,725.80	8.67	757,416.73	878,142.53	2.22	61.83
from ≥ 2 years	33	456,927.02	259,831.42	0.00	716,758.44	51.48	1,513,443.11	2,230,201.55	5.63	49.87
Subtotal	779	929,849.61	462,447.35	0.00	1,392,296.96	100.00	38,247,870.14	39,640,167.10	100.00	45.73
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	8,189.95	165.80	0.00	8,355.75	12.42	0.00	8,355.75	12.42	8.43
from ≥ 12 to < 18 months	2	47,645.11	2,262.21	0.00	49,907.32	74.15	0.00	49,907.32	74.15	24.27
from ≥ 18 to < 24 months	1	6,104.31	2,934.92	0.00	9,039.23	13.43	0.00	9,039.23	13.43	5.83
Subtotal	4	61,939.37	5,362.93	0.00	67,302.30	100.00	0.00	67,302.30	100.00	14.64
Total	783	991,788.98	467,810.28	0.00	1,459,599.26		38,247,870.14	39,707,469.40		45.56