

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V83829614

Management Company
Europa 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 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	22,414.01 399,776,282.36 22.41%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.5890% 11/20/2012 33.74 Gross 27.33 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/20/2012 "Pass-Through" Secuential	AA-sf A3sf AA+sf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	45,910.02 54,908,383.92 45.91%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.9890% 11/20/2012 116.04 Gross 93.99 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf 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	1.6390% 11/20/2012 203.87 Gross 165.13 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		477,464,009.36	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	4.82	4.25	3.74	3.27	3.04	2.73	2.54
		Final Maturity	Years	06/13/2017	11/18/2016	05/17/2016	11/28/2015	09/04/2015	05/13/2015	03/04/2015
	Without optional redemption *	Average life	Years	7.00	6.25	5.51	4.75	4.51	4.00	3.75
		Final Maturity	Years	08/20/2019	11/20/2018	02/20/2018	05/20/2017	02/20/2017	08/20/2016	05/20/2016
	With optional redemption *	Average life	Years	6.41	5.72	5.14	4.65	4.23	3.87	3.56
		Final Maturity	Years	01/14/2019	05/09/2018	10/10/2017	04/14/2017	11/11/2016	07/02/2016	03/11/2016
Series B	With optional redemption *	Average life	Years	16.76	15.51	14.76	13.76	12.76	11.76	11.01
		Final Maturity	Years	05/20/2029	02/20/2028	05/20/2027	05/20/2026	05/20/2025	05/20/2024	08/20/2023
	Without optional redemption *	Average life	Years	4.94	4.36	3.84	3.35	3.12	2.80	2.60
		Final Maturity	Years	07/28/2017	12/27/2016	06/21/2016	12/27/2015	10/03/2015	06/07/2015	03/27/2015
	With optional redemption *	Average life	Years	7.00	6.25	5.51	4.75	4.51	4.00	3.75
		Final Maturity	Years	08/20/2019	11/20/2018	02/20/2018	05/20/2017	02/20/2017	08/20/2016	05/20/2016
Series C	With optional redemption *	Average life	Years	6.97	6.27	5.67	5.15	4.70	4.31	3.97
		Final Maturity	Years	08/08/2019	11/24/2018	04/19/2018	10/12/2017	05/02/2017	12/11/2016	08/08/2016
	Without optional redemption *	Average life	Years	17.01	16.01	15.01	14.01	13.26	12.26	11.51
		Final Maturity	Years	08/20/2029	08/20/2028	08/20/2027	08/20/2026	11/20/2025	11/20/2024	02/20/2024
	With optional redemption *	Average life	Years	7.00	6.25	5.51	4.75	4.51	4.00	3.75
		Final Maturity	Years	08/20/2019	11/20/2018	02/20/2018	05/20/2017	02/20/2017	08/20/2016	05/20/2016
Series C	Without optional redemption *	Average life	Years	18.64	17.98	17.22	16.43	15.61	14.79	13.98
		Final Maturity	Years	04/05/2031	08/08/2030	11/05/2029	01/18/2029	03/26/2028	05/31/2027	08/08/2026
	With optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76
		Final Maturity	Years	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
	Without optional redemption *	Average life	Years	18.64	17.98	17.22	16.43	15.61	14.79	13.98
		Final Maturity	Years	04/05/2031	08/08/2030	11/05/2029	01/18/2029	03/26/2028	05/31/2027	08/08/2026

* 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	83.73%	399,776,282.36	20.63%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	83.73%	399,776,282.36		85.75%	1,783,600,000.00	
Series B	11.50%	54,908,383.92	9.13%	5.75%	119,600,000.00	4.15%
Series C	4.77%	22,779,343.08	4.36%	2.25%	46,800,000.00	1.90%
Issue of Bonds		477,464,009.36			2,080,000,000.00	
Reserve Fund	4.36%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	27,369,561.86	0.233%
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	610,874.20	
Liabilities		Available	Balance
	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

Europa 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	10,381	27,536
Principal		
Principal outstanding	473,619,783.59	2,080,009,215.99
Average loan	45,623.71	75,537.81
Minimum	0.00	0.09
Maximum	236,886.69	348,106.76
Interest rate		
Weighted average (wac)	2.57%	3.57%
Minimum	0.10%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	172	263
Minimum	10/01/2012	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	1.84%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.67%	87.64%
Mortgage Market: Savings Banks	8.90%	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)	0.19%	0.27%	0.28%	0.29%	0.93%
Annual Percentage Rate (CPR)	2.27%	3.16%	3.28%	3.40%	10.55%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.13	6.65	0.06 8.26
10.01 - 20%	3.96	15.48	0.49 16.27
20.01 - 30%	7.49	25.40	1.35 25.59
30.01 - 40%	11.81	35.11	2.69 35.55
40.01 - 50%	13.19	45.28	4.78 45.37
50.01 - 60%	17.78	55.13	7.23 55.50
60.01 - 70%	22.36	65.21	11.28 65.47
70.01 - 80%	22.10	74.58	16.89 75.58
80.01 - 90%	0.17	80.26	23.24 85.55
90.01 - 100%			31.97 95.03
Weighted average (WALT)	53.72		78.00
Minimum	0.00		0.00
Maximum	80.61		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	2.05%	2.26%
Aragon	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	1.18%	0.76%
Canary Islands	3.35%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-Leon	0.97%	1.19%
Catalonia	8.31%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.54%	0.52%
La Rioja	0.21%	0.14%
Madrid	14.85%	14.80%
Murcia	1.42%	1.23%
Navarra	0.87%	1.03%
Valencia	58.71%	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	492	108,588.37	36,886.04	0.00	145,474.41	9.59	22,472,906.21	22,618,380.62	54.29	43.14
from > 1 to ≤ 2 months	136	63,910.64	23,991.75	0.00	87,902.39	5.80	6,285,872.36	6,373,774.75	15.30	42.16
from > 2 to ≤ 3 months	72	50,340.20	20,290.23	0.00	70,630.43	4.66	3,707,056.95	3,777,687.38	9.07	51.63
from > 3 to ≤ 6 months	56	61,270.51	24,296.47	0.00	85,566.98	5.64	2,706,491.47	2,792,058.45	6.70	46.38
from > 6 to < 12 months	37	86,768.92	34,495.08	0.00	121,264.00	8.00	1,793,107.52	1,914,371.52	4.59	49.37
from ≥ 12 to < 18 months	9	47,956.64	23,054.90	0.00	71,011.54	4.68	643,562.14	714,573.68	1.72	58.40
from ≥ 18 to < 24 months	8	82,880.27	33,602.94	0.00	116,483.21	7.68	667,718.23	784,201.44	1.88	64.37
from ≥ 2 years	39	526,536.47	291,336.81	0.00	817,873.28	53.94	1,871,120.93	2,688,994.21	6.45	52.61
Subtotal	849	1,028,252.02	487,954.22	0.00	1,516,206.24	100.00	40,147,835.81	41,664,042.05	100.00	45.13
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	8,189.95	225.09	0.00	8,415.04	12.43	0.00	8,415.04	12.43	8.49
from ≥ 12 to < 18 months	1	0.00	190.95	0.00	190.95	0.28	0.00	190.95	0.28	0.26
from ≥ 18 to < 24 months	2	53,749.42	5,370.41	0.00	59,119.83	87.29	0.00	59,119.83	87.29	20.52
Subtotal	4	61,939.37	5,786.45	0.00	67,725.82	100.00	0.00	67,725.82	100.00	14.73
Total	853	1,090,191.39	493,740.67	0.00	1,583,932.06		40,147,835.81	41,731,767.87		44.98