

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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)		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	19,129.56 341,194,832.16 19.13%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.4680% 02/20/2014 22.88 Gross 18.08 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2014 "Pass-Through" Secuential	AA-sf A3sf AA-sf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	39,545.22 47,296,083.12 39.55%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.8680% 02/20/2014 87.72 Gross 69.30 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	1.5180% 02/20/2014 188.82 Gross 149.17 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa3sf A	BBB- Baa2 BBB
Total		411,270,258.36	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	3.93	3.41	3.05	2.70	2.50	2.31	2.14	
			Date	10/23/2017	04/17/2017	12/05/2016	08/02/2016	05/20/2016	03/13/2016	01/08/2016	
		Final Maturity	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	
			Date	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	02/20/2017	11/20/2016	
	Without optional redemption *	Average life	Years	5.66	5.08	4.59	4.17	3.81	3.50	3.23	
			Date	07/18/2019	12/19/2018	06/23/2018	01/20/2018	09/11/2017	05/20/2017	02/10/2017	
Series B	With optional redemption *	Final Maturity	Years	14.76	13.76	12.76	12.01	11.01	10.26	9.50	
			Date	08/20/2028	08/20/2027	08/20/2026	11/20/2025	11/20/2024	02/20/2024	05/20/2023	
		Average life	Years	4.02	3.49	3.12	2.77	2.56	2.37	2.19	
			Date	11/28/2017	05/17/2017	01/02/2017	08/26/2016	06/12/2016	04/03/2016	01/28/2016	
	Without optional redemption *	Final Maturity	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	
			Date	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	02/20/2017	11/20/2016	
Series C	With optional redemption *	Average life	Years	6.24	5.63	5.12	4.67	4.28	3.94	3.64	
			Date	02/13/2020	07/08/2019	01/01/2019	07/21/2018	03/01/2018	10/27/2017	07/10/2017	
		Final Maturity	Years	15.01	14.01	13.26	12.26	11.50	10.76	10.01	
			Date	11/20/2028	11/20/2027	02/20/2027	02/20/2026	05/20/2025	08/20/2024	11/20/2023	
	Without optional redemption *	Average life	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	
			Date	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	02/20/2017	11/20/2016	
	With optional redemption *	Final Maturity	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	
			Date	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	02/20/2017	11/20/2016	
		Average life	Years	16.53	15.76	14.94	14.12	13.30	12.51	11.75	
			Date	05/27/2030	08/18/2029	10/25/2028	12/29/2027	03/06/2027	05/22/2026	08/18/2025	
	Without optional redemption *	Final Maturity	Years	18.26	18.01	17.51	16.76	16.26	15.51	14.76	
			Date	02/20/2032	11/20/2031	05/20/2031	08/20/2030	02/20/2030	05/20/2029	08/20/2028	

* 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	82.96%	341,194,832.16	22.10%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	82.96%	341,194,832.16		85.75%	1,783,600,000.00	
Series B	11.50%	47,296,083.12	10.60%	5.75%	119,600,000.00	4.15%
Series C	5.54%	22,779,343.08	5.06%	2.25%	46,800,000.00	1.90%
Issue of Bonds		411,270,258.36			2,080,000,000.00	
Reserve Fund	5.06%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	28,044,953.33	0.218%
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	1,088,545.75	
	Servicer ints collect not yet credited	70,455.51	
Liabilities		Available	Balance
	Subordinated Loan L/T		20,800,000.00
	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			

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,432	27,536	
Principal			
Principal outstanding	405,838,167.75	2,080,009,215.99	
Average loan	43,027.80	75,537.81	
Minimum	0.00	0.09	
Maximum	225,255.89	348,106.76	
Interest rate			
Weighted average (wac)	1.62%	3.57%	
Minimum	0.10%	2.25%	
Maximum	6.66%	7.38%	
Final maturity			
Weighted average (WARM) (months)	162	263	
Minimum	01/01/2014	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	1.68%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.08%	87.64%	
Mortgage Market: Savings Banks	8.65%	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)	0.59%	0.35%	0.28%	0.30%	0.85%
Annual Percentage Rate (CPR)	6.86%	4.10%	3.34%	3.55%	9.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	6.80	0.06	8.26
10.01 - 20%	4.73	15.59	0.49	16.27
20.01 - 30%	9.28	25.55	1.35	25.59
30.01 - 40%	12.02	35.10	2.69	35.55
40.01 - 50%	15.65	45.31	4.78	45.37
50.01 - 60%	19.55	55.23	7.23	55.50
60.01 - 70%	24.83	65.23	11.28	65.47
70.01 - 80%	12.56	72.98	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	50.67			78.00
Minimum		0.00		0.00
Maximum		76.66		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	2.13%	2.26%
Aragon	0.79%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.77%	3.61%
Basque Country	1.20%	0.76%
Canary Islands	3.47%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	3.01%	2.59%
Castilla-Leon	0.89%	1.19%
Catalonia	8.80%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.51%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.44%	14.80%
Murcia	1.47%	1.23%
Navarra	0.82%	1.03%
Valencia	57.28%	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	311	73,831.92	13,242.30	0.00	87,074.22	5.46	12,754,777.69	12,841,851.91	48.87	39.91
from > 1 to ≤ 2 months	67	34,631.01	8,216.74	0.00	42,847.75	2.69	3,183,217.57	3,226,065.32	12.28	45.29
from > 2 to ≤ 3 months	56	48,332.33	10,685.17	0.00	59,017.50	3.70	2,398,994.02	2,458,011.52	9.35	42.58
from > 3 to ≤ 6 months	42	69,967.62	11,683.03	0.00	81,650.65	5.12	1,598,880.31	1,680,530.96	6.40	37.59
from > 6 to < 12 months	27	82,865.59	19,684.84	0.00	102,550.43	6.43	1,247,317.22	1,349,867.65	5.14	40.32
from ≥ 12 to < 18 months	28	113,032.36	24,569.68	0.00	137,602.04	8.63	897,941.60	1,035,543.64	3.94	35.49
from ≥ 18 to < 24 months	13	83,473.57	24,750.59	0.00	108,224.16	6.79	541,341.87	649,566.03	2.47	52.09
from ≥ 2 years	40	704,892.16	270,603.64	0.00	975,495.80	61.18	2,060,378.84	3,035,874.64	11.55	59.97
Subtotal	584	1,211,026.56	383,435.99	0.00	1,594,462.55	100.00	24,682,849.12	26,277,311.67	100.00	42.30
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	66,444.07	1,143.66	0.00	67,587.73	48.13	0.00	67,587.73	48.13	14.57
from ≥ 12 to < 18 months	1	3,805.98	81.94	0.00	3,887.92	2.77	0.00	3,887.92	2.77	3.23
from ≥ 18 to < 24 months	1	8,189.95	430.85	0.00	8,620.80	6.14	0.00	8,620.80	6.14	8.70
from ≥ 2 years	2	53,749.42	6,573.14	0.00	60,322.56	42.96	0.00	60,322.56	42.96	20.94
Subtotal	6	132,189.42	8,229.59	0.00	140,419.01	100.00	0.00	140,419.01	100.00	14.46
Total	590	1,343,215.98	391,665.58	0.00	1,734,881.56		24,682,849.12	26,417,730.68		41.87

Additional information