BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: **05/31/2014**
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P 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	17,924.27 319,697,279.72 17.92%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.5680% 08/20/2014 26.02 Gross 20.56 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2014 "Pass-Through" Secuential	AA-sf A3sf AA-sf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	37,209.55 44,502,621.80 37.21%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.9680% 08/20/2014 92.05 Gross 72.72 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	1.6180% 08/20/2014 201.26 Gross 159.00 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Ba3sf A	BBB- Baa2 BBB
Total		386,979,244.60	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	3.73	3.33	2.95	2.61	2.40	2.21	2.03
			Date	02/09/2018	09/15/2017	05/01/2017	12/26/2016	10/11/2016	08/02/2016	05/29/2016
		Final Maturity	Years	5.00	4.51	4.00	3.51	3.25	3.00	2.76
			Date	05/20/2019	11/20/2018	05/20/2018	11/20/2017	08/20/2017	05/20/2017	02/20/2017
	Without optional redemption *	Average life	Years	5.71	5.13	4.64	4.21	3.85	3.53	3.26
			Date	02/01/2020	07/05/2019	01/06/2019	08/05/2018	03/24/2018	11/29/2017	08/20/2017
		Final Maturity	Years	14.77	13.76	13.01	12.01	11.26	10.51	9.76
			Date	02/20/2029	02/20/2028	05/20/2027	05/20/2026	08/20/2025	11/20/2024	02/20/2024
Series B	With optional redemption *	Average life	Years	3.82	3.41	3.02	2.67	2.46	2.26	2.08
			Date	03/12/2018	10/13/2017	05/27/2017	01/17/2017	11/01/2016	08/21/2016	06/16/2016
		Final Maturity	Years	5.00	4.51	4.00	3.51	3.25	3.00	2.76
			Date	05/20/2019	11/20/2018	05/20/2018	11/20/2017	08/20/2017	05/20/2017	02/20/2017
	Without optional redemption *	Average life	Years	6.32	5.72	5.20	4.75	4.35	4.01	3.70
			Date	09/11/2020	02/04/2020	07/31/2019	02/16/2019	09/25/2018	05/21/2018	01/30/2018
		Final Maturity	Years	15.01	14.26	13.26	12.51	11.76	11.01	10.26
			Date	05/20/2029	08/20/2028	08/20/2027	11/20/2026	02/20/2026	05/20/2025	08/20/2024
Series C	With optional redemption *	Average life	Years	5.00	4.51	4.00	3.51	3.25	3.00	2.76
			Date	05/20/2019	11/20/2018	05/20/2018	11/20/2017	08/20/2017	05/20/2017	02/20/2017
		Final Maturity	Years	5.00	4.51	4.00	3.51	3.25	3.00	2.76
			Date	05/20/2019	11/20/2018	05/20/2018	11/20/2017	08/20/2017	05/20/2017	02/20/2017
	Without optional redemption *	Average life	Years	16.76	16.15	15.47	14.76	14.05	13.33	12.62
			Date	02/18/2031	07/11/2030	11/04/2029	02/18/2029	06/02/2028	09/14/2027	12/30/2026
		Final Maturity	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01
			Date	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	% CE		At issue date	% CE
Class A	82.61%	319,697,279.72	22.76%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	82.61%	319,697,279.72		85.75%	1,783,600,000.00	
Series B	11.50%	44,502,621.80	11.26%	5.75%	119,600,000.00	4.15%
Series C	5.89%	22,779,343.08	5.37%	2.25%	46,800,000.00	1.90%
Issue of Bonds		386,979,244.60			2,080,000,000.00	
Reserve Fund	5.37%	20,800,000.00		1.90%	39,520,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,359,825.85	0.328%
Amortization Account		0.00	
Servicer ppal collect not yet credited		490,001.66	
Servicer ints collect not yet credited		55,321.74	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	9,249	27,536
Principal		
Principal outstanding	387,313,954.70	2,080,009,215.99
Average loan	41,876.31	75,537.81
Minimum	0.00	0.09
Maximum	221,110.62	348,106.76
Interest rate		
Weighted average (wac)	1.62%	3.57%
Minimum	0.10%	2.25%
Maximum	6.01%	7.38%
Final maturity		
Weighted average (WARM) (months)	159	263
Minimum	06/01/2014	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	1.59%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	89.26%	87.64%
Mortgage Market: Savings Banks	8.57%	9.86%
Mortgage Market: All Institutions	0.01%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.51	6.77	0.06	8.26
10.01 - 20%	4.95	15.57	0.49	16.27
20.01 - 30%	9.84	25.47	1.35	25.59
30.01 - 40%	12.35	35.20	2.69	35.55
40.01 - 50%	16.25	45.25	4.78	45.37
50.01 - 60%	20.10	55.16	7.23	55.50
60.01 - 70%	25.23	65.01	11.28	65.47
70.01 - 80%	9.78	72.25	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		49.63		78.00
Minimum		0.00		0.00
Maximum		75.28		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.18%	0.24%	0.25%	0.82%
Annual Percentage Rate (CPR)	2.25%	2.17%	2.85%	2.97%	9.43%

Geographic distribution

	Current	At constitution date
Andalucia	2.16%	2.26%
Aragon	0.80%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.82%	3.61%
Basque Country	1.22%	0.76%
Canary Islands	3.46%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	3.04%	2.59%
Castilla-Leon	0.88%	1.19%
Catalonia	8.94%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.51%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.59%	14.80%
Murcia	1.47%	1.23%
Navarra	0.78%	1.03%
Valencia	56.92%	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	276	62,234.15	11,829.33	0.00	74,063.48	4.41	11,259,999.40	11,334,062.88	46.34	37.90
from > 1 to ≤ 2 months	84	46,148.25	7,996.27	0.00	54,144.52	3.22	3,317,106.79	3,371,251.31	13.78	40.28
from > 2 to ≤ 3 months	37	32,953.83	7,975.63	0.00	40,929.46	2.44	1,819,284.56	1,860,214.02	7.61	42.86
from > 3 to ≤ 6 months	39	56,798.65	10,689.04	0.00	67,487.69	4.02	1,525,684.34	1,593,172.03	6.51	40.18
from > 6 to < 12 months	30	70,328.58	15,339.31	0.00	85,667.89	5.10	1,067,195.77	1,152,863.66	4.71	35.59
from ≥ 12 to < 18 months	27	127,471.21	29,422.86	0.00	156,894.07	9.34	1,164,854.36	1,321,748.43	5.40	44.18
from ≥ 18 to < 24 months	16	88,728.36	20,336.38	0.00	109,064.74	6.50	497,669.31	606,734.05	2.48	32.37
from ≥ 2 years	45	811,682.82	279,205.48	0.00	1,090,888.30	64.97	2,125,218.52	3,216,106.82	13.15	58.85
Subtotal	554	1,296,345.85	382,794.30	0.00	1,679,140.15	100.00	22,777,013.05	24,456,153.20	100.00	40.66
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	45,110.05	128.11	0.00	45,238.16	18.03	0.00	45,238.16	18.03	20.57
from > 2 to ≤ 3 months	1	11,782.61	157.01	0.00	11,939.62	4.76	0.00	11,939.62	4.76	16.10
from > 3 to ≤ 6 months	1	52,210.36	291.84	0.00	52,502.20	20.93	0.00	52,502.20	20.93	37.98
from ≥ 12 to < 18 months	2	66,444.07	1,501.66	0.00	67,945.73	27.08	0.00	67,945.73	27.08	14.65
from ≥ 18 to < 24 months	1	3,805.98	104.69	0.00	3,910.67	1.56	0.00	3,910.67	1.56	3.25
from ≥ 2 years	3	61,939.37	7,394.23	0.00	69,333.60	27.64	0.00	69,333.60	27.64	17.91
Subtotal	9	241,292.44	9,577.54	0.00	250,869.98	100.00	0.00	250,869.98	100.00	17.87
Total	563	1,537,638.29	392,371.84	0.00	1,930,010.13		22,777,013.05	24,707,023.18		40.14

Additional information

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