

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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 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	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 A1sf AAsf	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- Baa3sf 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	3.72	3.32	2.96	2.62	2.42	2.24	2.06
			Date	02/04/2018	09/14/2017	05/04/2017	01/01/2017	10/20/2016	08/13/2016	06/10/2016
		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	5.68	5.13	4.65	4.25	3.89	3.59	3.32
			Date	01/23/2020	07/04/2019	01/12/2019	08/16/2018	04/09/2018	12/19/2017	09/13/2017
Series B	With optional redemption *	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
		Average life	Years	3.80	3.40	3.03	2.68	2.48	2.29	2.11
			Date	03/07/2018	10/12/2017	05/29/2017	01/22/2017	11/09/2016	08/31/2016	06/27/2016
	Without optional redemption *	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
Series C	With optional redemption *	Average life	Years	6.29	5.71	5.22	4.78	4.40	4.06	3.77
			Date	09/02/2020	02/03/2020	08/05/2019	02/28/2019	10/11/2018	06/11/2018	02/23/2018
		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
	Without 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
Series D	With optional redemption *	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
		Average life	Years	16.76	16.16	15.48	14.78	14.07	13.37	12.67
			Date	02/16/2031	07/12/2030	11/07/2029	02/25/2029	06/11/2028	09/27/2027	01/16/2027
	Without optional redemption *	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		At issue date		
			% CE		% 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 financial operations (current)			
Assets		Balance	Interest
	Treasury Account	31,541,460.10	0.328%
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	465,949.42	
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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,164	27,536
Principal		
Principal outstanding	379,147,511.23	2,080,009,215.99
Average loan	41,373.58	75,537.81
Minimum	0.00	0.09
Maximum	219,451.37	348,106.76
Interest rate		
Weighted average (wac)	1.63%	3.57%
Minimum	0.46%	2.25%
Maximum	6.16%	7.38%
Final maturity		
Weighted average (WARM) (months)	158	263
Minimum	08/01/2014	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.53%
1-year EURIBOR/MIBOR	1.43%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	89.47%	87.64%
Mortgage Market: Savings Banks	8.53%	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%	1.60	6.79	0.06	8.26
10.01 - 20%	5.05	15.57	0.49	16.27
20.01 - 30%	9.93	25.36	1.35	25.59
30.01 - 40%	12.66	35.19	2.69	35.55
40.01 - 50%	16.43	45.27	4.78	45.37
50.01 - 60%	20.33	55.18	7.23	55.50
60.01 - 70%	25.21	64.91	11.28	65.47
70.01 - 80%	8.80	71.92	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	49.21			78.00
Minimum		0.00		0.00
Maximum		74.73		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.25%	0.20%	0.23%	0.81%
Annual Percentage Rate (CPR)	4.15%	2.95%	2.42%	2.76%	9.34%

Geographic distribution		
	Current	At constitution date
Andalucia	2.17%	2.26%
Aragon	0.81%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.81%	3.61%
Basque Country	1.23%	0.76%
Canary Islands	3.49%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.07%	2.59%
Castilla-Leon	0.87%	1.19%
Catalonia	8.98%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.50%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.68%	14.80%
Murcia	1.48%	1.23%
Navarra	0.77%	1.03%
Valencia	56.78%	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	310	68,459.41	12,603.18	0.00	81,062.59	4.83	12,713,017.50	12,794,080.09	50.58	40.10
from > 1 to ≤ 2 months	73	37,566.42	8,693.40	0.00	46,259.82	2.76	3,418,878.61	3,465,138.43	13.70	42.63
from > 2 to ≤ 3 months	32	33,116.94	4,923.97	0.00	38,040.91	2.27	1,332,636.45	1,370,677.36	5.42	33.02
from > 3 to ≤ 6 months	35	46,194.68	8,661.72	0.00	54,856.40	3.27	1,358,332.29	1,413,188.69	5.59	46.19
from > 6 to < 12 months	36	82,918.41	18,569.78	0.00	101,488.19	6.05	1,270,105.72	1,371,593.91	5.42	40.71
from ≥ 12 to < 18 months	21	74,970.19	21,271.23	0.00	96,241.42	5.74	770,995.24	867,236.66	3.43	50.51
from ≥ 18 to < 24 months	24	146,419.54	29,455.04	0.00	175,874.58	10.48	772,064.61	947,939.19	3.75	33.81
from ≥ 2 years	44	816,956.15	267,148.57	0.00	1,084,104.72	64.61	1,979,639.41	3,063,744.13	12.11	57.46
Subtotal	575	1,306,601.74	371,326.89	0.00	1,677,928.63	100.00	23,615,669.83	25,293,598.46	100.00	41.83
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	24,050.11	0.00	0.00	24,050.11	7.71	0.00	24,050.11	7.71	18.34
from > 1 to ≤ 2 months	1	36,244.32	278.90	0.00	36,523.22	11.71	0.00	36,523.22	11.71	35.81
from > 3 to ≤ 6 months	3	109,103.02	840.11	0.00	109,943.13	35.24	0.00	109,943.13	35.24	25.43
from ≥ 12 to < 18 months	1	19,828.33	462.63	0.00	20,290.96	6.50	0.00	20,290.96	6.50	6.73
from ≥ 18 to < 24 months	2	50,421.72	1,289.65	0.00	51,711.37	16.57	0.00	51,711.37	16.57	18.29
from ≥ 2 years	3	61,939.37	7,548.26	0.00	69,487.63	22.27	0.00	69,487.63	22.27	17.95
Subtotal	11	301,586.87	10,419.55	0.00	312,006.42	100.00	0.00	312,006.42	100.00	19.06
Total	586	1,608,188.61	381,746.44	0.00	1,989,935.05		23,615,669.83	25,605,604.88		41.23

Additional information