FTPYME BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
09/26/2007

VAT Reg. no.
V85220887

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Deutsche Bank

Underwriter
Bancaja

Placement Agents
Bancaja
Deutsche Bank

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Start-up Loan
Bancaja

Swap
BNP Paribas

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: 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 / S&P Current	Original
Series A1 ES0339735005	09/28/2007 2,291		100,000.00 229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	 03/28/2011 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	03/28/2011 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013	09/28/2007 5,820	22,669.99 131,939,341.80 22.67%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.3150% 03/28/2011 75.355676 Gross 61.038098 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB AAAsf	AAA AAA
Series A3(G) ES0339735021	09/28/2007 1,189	59,171.39 70,354,782.71 59.17%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	1.0450% 03/28/2011 156.302870 Gross 126.605325 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ AAAsf	AAA AAA
Series B ES0339735039	09/28/2007 475	100,000.00 47,500,000.00 100.00%	100,000.00 47,500,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	1.6150% 03/28/2011 408.236111 Gross 330.671250 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC CCCsf	A- A-
Series C ES0339735047	09/28/2007 225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	2.2150% 03/28/2011 559.902778 Gross 453.521250 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC CCC-sf	BBB- BB
Series D ES0339735054	09/28/2007 270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	5.0150% 03/28/2011 1,267.680556 Gross 1,026.821250 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf	CC CCC-
Total		299,294,124.51	1,027,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A2	With optional redemption *	Average life	Years	1.42	1.29	1.19	1.10	1.03	0.97	0.92	0.87
			Date	05/28/2012	04/11/2012	03/05/2012	02/03/2012	01/07/2012	12/15/2011	11/27/2011	11/09/2011
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	09/27/2014	03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	03/27/2013	12/27/2012
	Without optional redemption *	Average life	Years	1.42	1.29	1.19	1.10	1.03	0.97	0.92	0.87
			Date	05/28/2012	04/11/2012	03/05/2012	02/03/2012	01/07/2012	12/15/2011	11/27/2011	11/09/2011
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	09/27/2014	03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	03/27/2013	12/27/2012
Series A3(G)	With optional redemption *	Average life	Years	5.00	4.53	4.20	3.81	3.55	3.31	2.97	2.88
			Date	12/24/2015	07/06/2015	03/10/2015	10/16/2014	07/12/2014	04/17/2014	12/15/2013	11/10/2013
		Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25
			Date	06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014
	Without optional redemption *	Average life	Years	5.39	4.90	4.47	4.11	3.79	3.52	3.28	3.07
			Date	05/17/2016	11/19/2015	06/16/2015	02/03/2015	10/11/2014	07/04/2014	04/06/2014	01/20/2014
		Final Maturity	Years	7.25	6.76	6.25	5.76	5.25	5.00	4.50	4.25
			Date	03/27/2018	09/27/2017	03/27/2017	09/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015
Series B	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25
			Date	06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014
		Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25
			Date	06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014
	Without optional redemption *	Average life	Years	9.04	8.44	7.88	7.36	6.87	6.43	6.02	5.65
			Date	01/06/2020	06/04/2019	11/12/2018	05/04/2018	11/07/2017	05/29/2017	01/01/2017	08/18/2016
		Final Maturity	Years	11.25	10.51	10.01	9.51	9.01	8.50	8.01	7.50
			Date	03/27/2022	06/27/2021	12/27/2020	06/27/2020	12/27/2019	06/27/2019	12/27/2018	06/27/2018
Series C	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25
			Date	06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014
		Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25
			Date	06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014
	Without optional redemption *	Average life	Years	14.69	13.74	12.91	12.17	11.50	10.89	10.33	9.80
			Date	08/30/2025	09/19/2024	11/20/2023	02/23/2023	06/25/2022	11/15/2021	04/23/2021	10/12/2020
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
			Date	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041
Series D	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25
			Date	06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014
		Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25
			Date	06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014
	Without optional redemption *	Average life	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
			Date	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
			Date	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041

* 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	67.59%	202,294,124.51	25.92%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	44.08%	131,939,341.80		56.67%	582,000,000.00	
Series A3(G)	23.51%	70,354,782.71		11.58%	118,900,000.00	
Series B	15.87%	47,500,000.00	8.47%	4.63%	47,500,000.00	4.95%
Series C	7.52%	22,500,000.00	0.21%	2.19%	22,500,000.00	2.70%
Series D	9.02%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		299,294,124.51			1,027,000,000.00	
Reserve Fund	0.21%	572,475.90		2.70%	27,000,000.00	
Spanish State guarantee						
Series A3(G)		70,354,782.71			118,900,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		11,084,725.07	1.024%
Servicer ppal collect not yet credited		616,338.93	
Servicer ints collect not yet credited		79,211.20	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		333,333.39	3.015%
Start-up Loan S/T		1,333,333.32	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	1,463	2,856
Principal		
Principal outstanding	267,624,484.85	1,000,029,080.53
Average loan	182,928.56	350,150.24
Minimum	142.48	96.03
Maximum	4,417,689.95	5,590,384.62
Interest rate		
Weighted average (wac)	2.21%	5.11%
Minimum	1.52%	3.90%
Maximum	5.04%	8.87%
Final maturity		
Weighted average (WARM) (months)	129	94
Minimum	03/05/2011	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.75%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.25%	70.11%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	0.00%	42.26%
(C) - Manufacturing industry	0.00%	13.38%
(L) - Real estate activities	0.00%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	7.23%
(I) - Catering trade	0.00%	5.30%
(M) - Professional, scientific and technical activities	0.00%	4.89%
(J) - Information and communications	0.00%	4.11%
(H) - Transport and storage	0.00%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	2.29%
(Q) - Health Activities and Social Services	0.00%	1.90%
(N) - Clerical activities and support services	0.00%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.00%	0.52%
(R) - Artistic, recreational and entertainment activities	0.00%	0.46%
(S) - Other services	0.00%	0.42%
(P) - Education	0.00%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.13%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.45%	0.85%	0.91%	1.40%
Annual Percentage Rate (CPR)	2.85%	5.22%	9.78%	10.39%	15.61%

Geographic distribution

	Current	At constitution date
Andalucia	3.95%	4.85%
Aragon	2.00%	1.85%
Asturias	1.10%	0.68%
Balearic Islands	4.71%	2.85%
Basque Country	0.45%	0.34%
Canary Islands	4.15%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.68%	4.02%
Castilla-Leon	3.84%	3.99%
Catalonia	12.66%	10.33%
Ceuta		0.46%
Extremadura	0.30%	0.44%
Galicia	2.25%	2.20%
La Rioja	0.48%	0.40%
Madrid	8.01%	7.13%
Murcia	1.96%	2.47%
Navarra	0.79%	0.59%
Valencia	49.64%	54.53%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	105	296,055.11	33,347.56	0.00	329,402.67	1.07	27,425,468.12	27,754,870.79	29.36
from > 1 to ≤ 2 months	31	175,819.83	24,203.21	0.00	200,023.04	0.65	5,423,999.50	5,624,022.54	5.95
from > 2 to ≤ 3 months	26	168,710.29	36,101.44	0.00	204,811.73	0.67	7,081,952.83	7,286,764.56	7.71
from > 3 to ≤ 6 months	21	209,058.66	43,749.42	0.00	252,808.08	0.82	3,861,541.50	4,114,349.58	4.35
from > 6 to < 12 months	34	352,219.08	85,245.75	0.00	437,464.83	1.43	4,030,983.40	4,468,448.23	4.73
from ≥ 12 to < 18 months	38	4,688,020.88	211,525.78	0.00	4,899,546.66	15.98	4,600,381.08	9,499,927.74	10.05
from ≥ 18 to < 24 months	37	1,328,100.71	192,350.75	0.00	1,520,451.46	4.96	2,543,559.18	4,064,010.64	4.30
from ≥ 2 years	112	20,590,967.69	2,230,847.47	0.00	22,821,815.16	74.42	8,901,913.51	31,723,728.67	33.56
Subtotal	404	27,808,952.25	2,857,371.38	0.00	30,666,323.63	100.00	63,869,799.12	94,536,122.75	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	404	27,808,952.25	2,857,371.38	0.00	30,666,323.63		63,869,799.12	94,536,122.75	

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