

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
Banco de America
Bear Stearns
CDC Ixis Capital Markets
Tokyo-Mitsubishi International PLC

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Credit Suisse International

Assets Custodian
Bancaja
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	Fitch / Moody's / S&P	Current
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	AAA Aaa AAA
Series A2 ES0312885017	12/05/2003 17,836	27,436.62 489,359,554.32 27.44%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.2910% 02/21/2011 89.54 Gross 72.53 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/21/2011 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	56,016.44 66,995,662.24 56.02%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.6910% 02/21/2011 239.44 Gross 193.95 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A1 AA	A A1 A
Series C ES0312885033	12/05/2003 468	56,016.44 26,215,693.92 56.02%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.3410% 02/21/2011 331.48 Gross 268.50 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		582,570,910.48	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	5.85	5.03	4.48	3.98	3.53	3.20	2.89	
		Final Maturity	Years	10/03/2016	12/10/2015	05/22/2015	11/23/2014	06/10/2014	02/10/2014	10/21/2013	
			Date	8.98	7.73	6.98	6.23	5.47	4.98	4.47	
	Without optional redemption *	Average life	Years	7.52	6.73	6.07	5.49	5.00	4.58	4.21	
		Final Maturity	Years	06/06/2018	08/23/2017	12/21/2016	05/26/2016	11/29/2015	06/27/2015	02/12/2015	
			Date	22.48	22.48	22.48	22.48	22.48	22.48	22.48	
Series B	With optional redemption *	Average life	Years	5.85	5.03	4.48	3.98	3.53	3.20	2.89	
		Final Maturity	Years	10/03/2016	12/10/2015	05/22/2015	11/23/2014	06/10/2014	02/10/2014	10/21/2013	
			Date	8.98	7.73	6.98	6.23	5.47	4.98	4.47	
	Without optional redemption *	Average life	Years	7.52	6.73	6.07	5.49	5.00	4.58	4.21	
		Final Maturity	Years	06/06/2018	08/23/2017	12/21/2016	05/26/2016	11/29/2015	06/27/2015	02/12/2015	
			Date	22.48	22.48	22.48	22.48	22.48	22.48	22.48	
Series C	With optional redemption *	Average life	Years	5.85	5.03	4.48	3.98	3.53	3.20	2.89	
		Final Maturity	Years	10/03/2016	12/10/2015	05/22/2015	11/23/2014	06/10/2014	02/10/2014	10/21/2013	
			Date	8.98	7.73	6.98	6.23	5.47	4.98	4.47	
	Without optional redemption *	Average life	Years	7.52	6.73	6.07	5.49	5.00	4.58	4.21	
		Final Maturity	Years	06/06/2018	08/23/2017	12/21/2016	05/26/2016	11/29/2015	06/27/2015	02/12/2015	
			Date	22.48	22.48	22.48	22.48	22.48	22.48	22.48	

* 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	84.00%	489,359,554.32	19.80%	92.00%	1,913,600,000.00	9.90%	
Series A1	0.00%	0.00		6.25%	130,000,000.00		
Series A2	84.00%	489,359,554.32		85.75%	1,783,600,000.00		
Series B	11.50%	66,995,662.24	8.30%	5.75%	119,600,000.00	4.15%	
Series C	4.50%	26,215,693.92	3.80%	2.25%	46,800,000.00	1.90%	
Issue of Bonds		582,570,910.48			2,080,000,000.00		
Reserve Fund	3.80%	22,137,694.60		1.90%	39,520,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,010,782.27	1.041%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	615,042.31		
Servicer ints collect not yet credited	141,786.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,559,020.10	5.645%
Subordinated Loan S/T		1,578,674.50	
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

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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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Tokyo-Mitsubishi International PLC

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Swap

Credit Suisse International

Assets Custodian

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Fund Auditors

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,566	27,536	
Principal			
Principal outstanding	582,008,446.16	2,080,009,215.99	
Average loan	50,320.63	75,537.81	
Minimum	26.69	0.09	
Maximum	252,109.27	348,106.76	
Interest rate			
Weighted average (wac)	2.26%	3.57%	
Minimum	1.00%	2.25%	
Maximum	5.35%	7.38%	
Final maturity			
Weighted average (WARM) (months)	186	263	
Minimum	12/02/2010	01/24/2004	
Maximum	08/13/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.59%	0.53%	
1-year EURIBOR/MIBOR	1.91%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.36%	87.64%	
Mortgage Market: Savings Banks	9.11%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.81	6.81	0.06	8.26
10.01 - 20%	3.25	15.77	0.49	16.27
20.01 - 30%	6.12	25.48	1.35	25.59
30.01 - 40%	8.97	35.27	2.69	35.55
40.01 - 50%	12.71	45.12	4.78	45.37
50.01 - 60%	15.20	55.15	7.23	55.50
60.01 - 70%	19.60	65.32	11.28	65.47
70.01 - 80%	23.80	75.13	16.89	75.58
80.01 - 90%	9.57	82.56	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	57.98		78.00	
Minimum	0.00		0.00	
Maximum	85.56		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.32%	0.35%	0.40%	1.09%
Annual Percentage Rate (CPR)	4.29%	3.83%	4.13%	4.72%	12.32%

Geographic distribution		
	Current	At constitution date
Andalucia	1.92%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	1.08%	0.76%
Canary Islands	3.28%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.81%	2.59%
Castilla-Leon	1.04%	1.19%
Catalonia	7.90%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.10%	14.80%
Murcia	1.43%	1.23%
Navarra	0.97%	1.03%
Valencia	60.11%	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	418	90,059.30	21,992.70	0.00	112,052.00	10.43	21,225,743.57	21,337,795.57	60.38
from > 1 to ≤ 2 months	93	51,588.84	16,212.90	0.00	67,801.74	6.31	5,520,558.66	5,588,360.40	15.81
from > 2 to ≤ 3 months	38	29,945.64	10,656.95	0.00	40,602.59	3.78	2,319,669.31	2,360,271.90	6.68
from > 3 to ≤ 6 months	17	25,456.25	11,476.44	0.00	36,932.69	3.44	1,377,063.74	1,413,996.43	4.00
from > 6 to < 12 months	18	54,511.13	21,995.77	0.00	76,506.90	7.12	1,205,532.64	1,282,039.54	3.63
from ≥ 12 to < 18 months	10	49,058.72	14,402.24	0.00	63,460.96	5.90	450,278.70	513,739.66	1.45
from ≥ 18 to < 24 months	12	53,610.68	31,364.68	0.00	84,975.36	7.91	481,122.84	566,098.20	1.60
from ≥ 2 years	30	293,373.15	299,123.92	0.00	592,497.07	55.12	1,686,444.49	2,278,941.56	6.45
Subtotal	636	647,603.71	427,225.60	0.00	1,074,829.31	100.00	34,266,413.95	35,341,243.26	100.00
<i>Doubt debts (subjectives)</i>									
	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	636	647,603.71	427,225.60	0.00	1,074,829.31		34,266,413.95	35,341,243.26	52.26

Additional information