

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
 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

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	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	5,61	4,82	4,28	3,80	3,45	3,13	2,83	
			Date	09/10/2016	11/24/2015	05/12/2015	11/18/2014	07/12/2014	03/16/2014	11/28/2013	
		Final Maturity	Years	8,72	7,47	6,72	5,98	5,47	4,97	4,47	
	Without optional redemption *	Average life	Years	7,31	6,55	5,90	5,35	4,87	4,46	4,10	
			Date	05/22/2018	08/17/2017	12/24/2016	06/05/2016	12/14/2015	07/16/2015	03/07/2015	
		Final Maturity	Years	22,48	22,48	22,48	22,48	22,48	22,48	22,48	
Series B	With optional redemption *		Date	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	
		Average life	Years	5,61	4,82	4,28	3,80	3,45	3,13	2,83	
			Date	09/10/2016	11/24/2015	05/12/2015	11/18/2014	07/12/2014	03/16/2014	11/28/2013	
	Without optional redemption *	Final Maturity	Years	8,72	7,47	6,72	5,98	5,47	4,97	4,47	
			Date	10/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	01/20/2016	07/20/2015	
		Average life	Years	7,31	6,55	5,90	5,35	4,87	4,46	4,10	
Series C	With optional redemption *	Average life	Years	05/22/2018	08/17/2017	12/24/2016	06/05/2016	12/14/2015	07/16/2015	03/07/2015	
			Date	22,48	22,48	22,48	22,48	22,48	22,48	22,48	
		Final Maturity	Years	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	
	Without optional redemption *	Average life	Years	5,61	4,82	4,28	3,80	3,45	3,13	2,83	
			Date	09/10/2016	11/24/2015	05/12/2015	11/18/2014	07/12/2014	03/16/2014	11/28/2013	
		Final Maturity	Years	8,72	7,47	6,72	5,98	5,47	4,97	4,47	
Series D	With optional redemption *		Date	10/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	01/20/2016	07/20/2015	
		Average life	Years	7,31	6,55	5,90	5,35	4,87	4,46	4,10	
			Date	05/22/2018	08/17/2017	12/24/2016	06/05/2016	12/14/2015	07/16/2015	03/07/2015	
	Without optional redemption *	Final Maturity	Years	22,48	22,48	22,48	22,48	22,48	22,48	22,48	
			Date	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	
		Average life	Years	5,61	4,82	4,28	3,80	3,45	3,13	2,83	

* 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	39,605,443.88	1.041%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	658,236.48		
Servicer ints collect not yet credited	140,995.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
Subordinated Loan S/T		1,337,694.60	
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.
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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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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,449	27,536
Principal			
Principal outstanding	568,555,383.25		2,080,009,215.99
Average loan	49,659.83		75,537.81
Minimum	16.40		0.09
Maximum	250,674.12		348,106.76
Interest rate			
Weighted average (wac)	2.33%		3.57%
Minimum	1.00%		2.25%
Maximum	5.59%		7.38%
Final maturity			
Weighted average (WARM) (months)	184		263
Minimum	02/01/2011		01/24/2004
Maximum	08/13/2033		08/10/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.60%		0.53%
1-year EURIBOR/MIBOR	1.91%		1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.37%		87.64%
Mortgage Market: Savings Banks	9.10%		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%	0.86	6.79	0.06	8.26
10.01 - 20%	3.42	15.74	0.49	16.27
20.01 - 30%	6.08	25.45	1.35	25.59
30.01 - 40%	9.35	35.24	2.69	35.55
40.01 - 50%	13.00	45.13	4.78	45.37
50.01 - 60%	15.13	55.20	7.23	55.50
60.01 - 70%	19.70	65.23	11.28	65.47
70.01 - 80%	23.73	75.00	16.89	75.58
80.01 - 90%	8.73	82.32	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	57.49			78.00
Minimum	0.02			0.00
Maximum	85.09			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.49%	0.38%	0.41%	1.08%
Annual Percentage Rate (CPR)	4.02%	5.72%	4.46%	4.77%	12.18%

Geographic distribution		
	Current	At constitution date
Andalucia	1.94%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.69%	3.61%
Basque Country	1.08%	0.76%
Canary Islands	3.29%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.84%	2.59%
Castilla-Leon	1.03%	1.19%
Catalonia	7.93%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.17%	14.80%
Murcia	1.42%	1.23%
Navarra	0.98%	1.03%
Valencia	59.91%	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	366	79,422.01	20,115.69	0.00	99,537.70	9.12	18,951,517.46	19,051,055.16	54.75	48.49
from > 1 to ≤ 2 months	102	54,734.11	18,241.49	0.00	72,975.60	6.69	6,449,115.45	6,522,091.05	18.74	54.79
from > 2 to ≤ 3 months	39	32,006.25	12,749.52	0.00	44,755.77	4.10	2,507,271.23	2,552,027.00	7.33	55.27
from > 3 to ≤ 6 months	31	39,070.22	14,376.61	0.00	53,446.83	4.90	1,921,122.50	1,974,569.33	5.67	56.73
from > 6 to < 12 months	17	64,403.57	23,659.81	0.00	88,063.38	8.07	1,399,674.31	1,487,737.69	4.28	53.76
from ≥ 12 to < 18 months	13	49,260.63	18,480.24	0.00	67,740.87	6.21	570,713.96	638,454.83	1.83	45.11
from ≥ 18 to < 24 months	13	64,916.01	31,215.75	0.00	96,131.76	8.81	490,005.00	586,136.76	1.68	43.11
from ≥ 2 years	27	287,250.51	281,158.66	0.00	568,409.17	52.10	1,418,503.05	1,986,912.22	5.71	59.23
Subtotal	608	671,063.31	419,997.77	0.00	1,091,061.08	100.00	33,707,922.96	34,798,984.04	100.00	51.04
<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	0.00
Total	608	671,063.31	419,997.77	0.00	1,091,061.08		33,707,922.96	34,798,984.04		51.04