

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
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	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	26,555.01 473,635,158.36 26.56%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.3360% 05/20/2011 86.72 Gross 70.24 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/20/2011 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	54,216.48 64,842,910.08 54.22%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.7360% 05/20/2011 230.07 Gross 186.36 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	54,216.48 25,373,312.64 54.22%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.3860% 05/20/2011 316.21 Gross 256.13 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		563,851,381.08	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	5.71	4.90	4.35	3.86	3.50	3.17	2.86
		Final Maturity	Years	11/12/2016	01/20/2016	07/04/2015	01/05/2015	08/26/2014	04/29/2014	01/07/2014
	Without optional redemption *	Average life	Years	8.65	7.39	6.65	5.90	5.39	4.90	4.39
		Final Maturity	Years	10/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	01/20/2016	07/20/2015
	With optional redemption *	Average life	Years	7.47	6.69	6.03	5.46	4.98	4.56	4.19
		Final Maturity	Years	08/14/2018	11/04/2017	03/08/2017	08/14/2016	02/18/2016	09/18/2015	05/07/2015
Series B	With optional redemption *	Average life	Years	22.66	22.66	22.66	22.66	22.66	22.66	22.66
		Final Maturity	Years	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033
	Without optional redemption *	Average life	Years	5.71	4.90	4.35	3.86	3.50	3.17	2.86
		Final Maturity	Years	11/12/2016	01/20/2016	07/04/2015	01/05/2015	08/26/2014	04/29/2014	01/07/2014
	With optional redemption *	Average life	Years	8.65	7.39	6.65	5.90	5.39	4.90	4.39
		Final Maturity	Years	10/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	01/20/2016	07/20/2015
Series C	With optional redemption *	Average life	Years	7.47	6.69	6.03	5.46	4.98	4.56	4.19
		Final Maturity	Years	08/14/2018	11/04/2017	03/08/2017	08/14/2016	02/18/2016	09/18/2015	05/07/2015
	Without optional redemption *	Average life	Years	22.66	22.66	22.66	22.66	22.66	22.66	22.66
		Final Maturity	Years	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033
	With optional redemption *	Average life	Years	5.71	4.90	4.35	3.86	3.50	3.17	2.86
		Final Maturity	Years	11/12/2016	01/20/2016	07/04/2015	01/05/2015	08/26/2014	04/29/2014	01/07/2014

* 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	% CE	% CE
Class A	84.00%	473,635,158.36	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.00%	473,635,158.36		85.75%	1,783,600,000.00
Series B	11.50%	64,842,910.08	8.30%	5.75%	119,600,000.00
Series C	4.50%	25,373,312.64	3.80%	2.25%	46,800,000.00
Issue of Bonds		563,851,381.08			2,080,000,000.00
Reserve Fund	3.80%	21,426,352.48		1.90%	39,520,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	22,704,072.64	1.086%
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	843,994.76	
Liabilities	Servicer ints collect not yet credited	207,903.55	
		Available	Balance
	Subordinated Loan L/T	20,800,000.00	5.574%
	Subordinated Loan S/T	626,352.48	
Swap collateralized amount	Start-up Loan L/T	0.00	
	Start-up Loan S/T	0.00	
		Amount	Credited
	CSA *	0.00	
* Credit Support Amount in favour of the Fund	Cash		0.00
	Securities		0.00

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	11,398	27,536	
Principal			
Principal outstanding	563,461,985.23	2,080,009,215.99	
Average loan	49,435.16	75,537.81	
Minimum	23.68	0.09	
Maximum	249,954.55	348,106.76	
Interest rate			
Weighted average (wac)	2.35%	3.57%	
Minimum	1.00%	2.25%	
Maximum	5.59%	7.38%	
Final maturity			
Weighted average (WARM) (months)	184	263	
Minimum	03/01/2011	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	9.11%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.07%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.46%	0.39%	0.39%	1.07%
Annual Percentage Rate (CPR)	3.19%	5.36%	4.60%	4.60%	12.08%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.90	6.84	0.06 8.26
10.01 - 20%	3.45	15.78	0.49 16.27
20.01 - 30%	6.09	25.46	1.35 25.59
30.01 - 40%	9.54	35.24	2.69 35.55
40.01 - 50%	12.95	45.09	4.78 45.37
50.01 - 60%	15.24	55.18	7.23 55.50
60.01 - 70%	19.95	65.23	11.28 65.47
70.01 - 80%	23.51	74.96	16.89 75.58
80.01 - 90%	8.36	82.18	23.24 85.55
90.01 - 100%			31.97 95.03
Weighted average (WALTV)	57.28		78.00
Minimum	0.02		0.00
Maximum	84.87		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	1.94%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.68%	3.61%
Basque Country	1.09%	0.76%
Canary Islands	3.30%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.85%	2.59%
Castilla-Leon	1.03%	1.19%
Catalonia	7.96%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.18%	14.80%
Murcia	1.42%	1.23%
Navarra	0.96%	1.03%
Valencia	59.88%	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	489	111,090.00	25,906.56	0.00	136,996.56	11.87	24,617,812.12	24,754,808.68	62.71	49.32
from > 1 to ≤ 2 months	93	47,513.03	17,637.01	0.00	65,150.04	5.64	5,673,965.36	5,739,115.40	14.54	54.48
from > 2 to ≤ 3 months	32	29,641.81	10,677.93	0.00	40,319.74	3.49	2,184,691.74	2,225,011.48	5.64	53.82
from > 3 to ≤ 6 months	31	41,733.60	15,663.29	0.00	57,396.89	4.97	1,870,868.50	1,928,265.39	4.88	56.39
from > 6 to < 12 months	15	65,709.18	22,416.82	0.00	88,126.00	7.63	1,283,470.07	1,371,596.07	3.47	58.82
from ≥ 12 to < 18 months	15	54,490.21	25,149.34	0.00	79,639.55	6.90	791,512.33	871,151.88	2.21	48.88
from ≥ 18 to < 24 months	12	61,468.08	28,999.95	0.00	90,468.03	7.84	441,430.84	531,898.87	1.35	37.41
from ≥ 2 years	29	308,840.37	287,594.39	0.00	596,434.76	51.66	1,456,239.03	2,052,673.79	5.20	59.20
Subtotal	716	720,486.28	434,045.29	0.00	1,154,531.57	100.00	38,319,989.99	39,474,521.56	100.00	51.02
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	0.00
Total	716	720,486.28	434,045.29	0.00	1,154,531.57		38,319,989.99	39,474,521.56		51.02