BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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 Santander

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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating (Fitch / Moody´s / S&P) 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	25,173.33 448,991,513.88 25.17%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.7850% 11/21/2011 113.58 Gross 92.00 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/21/2011 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	51,395.56 61,469,089.76 51.40%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	2.1850% 11/21/2011 283.87 Gross 229.93 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	51,395.56 24,053,122.08 51.40%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.8350% 11/21/2011 368.31 Gross 298.33 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		534,513,725.72	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	5.35	4.65	4.11	3.63	3.28	2.96	2.66
			Date	03/05/2017	06/22/2016	12/10/2015	06/16/2015	02/09/2015	10/14/2014	06/26/2014
		Final Maturity	Years	7.98	6.98	6.23	5.47	4.98	4.47	3.97
			Date	10/20/2019	10/20/2018	01/20/2018	04/20/2017	10/20/2016	04/20/2016	10/20/2015
	Without optional redemption *	Average life	Years	7.25	6.51	5.88	5.33	4.86	4.46	4.10
			Date	01/27/2019	05/02/2018	09/13/2017	02/27/2017	09/09/2016	04/13/2016	12/06/2015
		Final Maturity	Years	21.73	21.73	21.73	21.73	21.73	21.73	21.73
			Date	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033
Series B	With optional redemption *	Average life	Years	5.35	4.65	4.11	3.63	3.28	2.96	2.66
			Date	03/05/2017	06/22/2016	12/10/2015	06/16/2015	02/09/2015	10/14/2014	06/26/2014
		Final Maturity	Years	7.98	6.98	6.23	5.47	4.98	4.47	3.97
			Date	10/20/2019	10/20/2018	01/20/2018	04/20/2017	10/20/2016	04/20/2016	10/20/2015
	Without optional redemption *	Average life	Years	7.25	6.51	5.88	5.33	4.86	4.46	4.10
			Date	01/27/2019	05/02/2018	09/13/2017	02/27/2017	09/09/2016	04/13/2016	12/06/2015
		Final Maturity	Years	21.73	21.73	21.73	21.73	21.73	21.73	21.73
			Date	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033
Series C	With optional redemption *	Average life	Years	5.35	4.65	4.11	3.63	3.28	2.96	2.66
			Date	03/05/2017	06/22/2016	12/10/2015	06/16/2015	02/09/2015	10/14/2014	06/26/2014
		Final Maturity	Years	7.98	6.98	6.23	5.47	4.98	4.47	3.97
			Date	10/20/2019	10/20/2018	01/20/2018	04/20/2017	10/20/2016	04/20/2016	10/20/2015
	Without optional redemption *	Average life	Years	7.25	6.51	5.88	5.33	4.86	4.46	4.10
			Date	01/27/2019	05/02/2018	09/13/2017	02/27/2017	09/09/2016	04/13/2016	12/06/2015
		Final Maturity	Years	21.73	21.73	21.73	21.73	21.73	21.73	21.73
			Date	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033	07/20/2033

* 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		% CE	At issue		% CE
Class A	84.00%	448,991,513.88	19.89%	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%	448,991,513.88		85.75%	1,783,600,000.00	
Series B	11.50%	61,469,089.76	8.39%	5.75%	119,600,000.00	4.15%
Series C	4.50%	24,053,122.08	3.89%	2.25%	46,800,000.00	1.90%
Issue of Bonds		534,513,725.72			2,080,000,000.00	
Reserve Fund	3.89%	20,800,000.00		1.90%	39,520,000.00	

Other fintantial operations (current)

Assets		Balance	Interest
Treasury Account		33,173,689.26	1.535%
Amortization Account		0.00	
Servicer ppal collect not yet credited		651,189.57	
Servicer ints collect not yet credited		157,345.98	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		20,800,000.00	5.645%
Subordinated Loan S/T		0.00	
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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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,036	27,536
Principal		
Principal outstanding	525,431,682.06	2,080,009,215.99
Average loan	47,610.70	75,537.81
Minimum	0.00	0.09
Maximum	244,432.80	348,106.76
Interest rate		
Weighted average (wac)	2.83%	3.57%
Minimum	1.52%	2.25%
Maximum	5.59%	7.38%
Final maturity		
Weighted average (WARM) (months)	179	263
Minimum	11/01/2011	01/24/2004
Maximum	08/13/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.53%
1-year EURIBOR/MIBOR	1.90%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.51%	87.64%
Mortgage Market: Savings Banks	9.01%	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%	0.99	6.62	0.06	8.26
10.01 - 20%	3.62	15.52	0.49	16.27
20.01 - 30%	6.65	25.44	1.35	25.59
30.01 - 40%	10.57	35.31	2.69	35.55
40.01 - 50%	12.78	45.07	4.78	45.37
50.01 - 60%	16.77	55.22	7.23	55.50
60.01 - 70%	20.63	65.27	11.28	65.47
70.01 - 80%	22.98	74.72	16.89	75.58
80.01 - 90%	5.01	81.20	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		55.77		78.00
Minimum		0.00		0.00
Maximum		83.08		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.21%	0.23%	0.30%	1.00%
Annual Percentage Rate (CPR)	2.55%	2.44%	2.71%	3.58%	11.34%

Geographic distribution

	Current	At constitution date
Andalucia	1.98%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	1.13%	0.76%
Canary Islands	3.31%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.90%	2.59%
Castilla-Leon	0.99%	1.19%
Catalonia	8.09%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.46%	14.80%
Murcia	1.42%	1.23%
Navarra	0.93%	1.03%
Valencia	59.45%	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	393	84,190.82	24,238.12	0.00	108,428.94	9.79	19,327,166.74	19,435,595.68	58.57	48.07
from > 1 to ≤ 2 months	99	52,135.70	19,640.45	0.00	71,776.15	6.48	5,614,648.22	5,686,424.37	17.14	49.73
from > 2 to ≤ 3 months	44	27,730.95	14,617.16	0.00	42,348.11	3.82	2,361,906.20	2,404,254.31	7.25	56.99
from > 3 to ≤ 6 months	13	19,956.96	8,427.17	0.00	28,384.13	2.56	1,004,040.30	1,032,424.43	3.11	59.73
from > 6 to < 12 months	14	57,809.39	22,698.01	0.00	80,507.40	7.27	1,114,808.73	1,195,316.13	3.60	58.78
from ≥ 12 to < 18 months	13	73,899.39	28,827.05	0.00	102,726.44	9.27	877,137.73	979,864.17	2.95	55.64
from ≥ 18 to < 24 months	12	50,166.28	37,689.82	0.00	87,856.10	7.93	554,804.16	642,660.26	1.94	38.85
from ≥ 2 years	30	345,133.65	240,697.32	0.00	585,830.97	52.88	1,219,039.91	1,804,870.88	5.44	54.33
Subtotal	618	711,023.14	396,835.10	0.00	1,107,858.24	100.00	32,073,551.99	33,181,410.23	100.00	49.83
Doubt debts (subjectives)										
from > 6 to < 12 months	1	47,645.11	1,109.40	0.00	48,754.51	82.22	0.00	48,754.51	82.22	36.60
from ≥ 12 to < 18 months	1	10,244.63	299.52	0.00	10,544.15	17.78	0.00	10,544.15	17.78	14.56
Subtotal	2	57,889.74	1,408.92	0.00	59,298.66	100.00	0.00	59,298.66	100.00	28.84
Total	620	768,912.88	398,244.02	0.00	1,167,156.90		32,073,551.99	33,240,708.89		49.77

Additional information

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