

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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 N° 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	24,557.77 438,012,385.72 24.56%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.7100% 02/20/2012 106.15 Gross 85.98 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2012 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	50,138.79 59,965,992.84 50.14%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	2.1100% 02/20/2012 267.42 Gross 216.61 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	50,138.79 23,464,953.72 50.14%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.7600% 02/20/2012 349.80 Gross 283.34 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		521,443,332.28	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A2	With optional redemption *	% 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	
		Average life	Years	5.43	4.72	4.18	3.88	3.33	3.00	2.70	
		Final Maturity	Years	05/04/2017	08/17/2016	02/01/2016	08/05/2015	03/29/2015	11/29/2014	08/09/2014	
			Date	7.98	6.98	6.23	5.47	4.98	4.47	3.98	
			Date	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	11/20/2015	
	Without optional redemption *	Average life	Years	7.35	6.60	5.96	5.41	4.93	4.52	4.16	
		Final Maturity	Years	04/03/2019	07/03/2018	11/12/2017	04/25/2017	11/03/2016	06/06/2016	01/26/2016	
			Date	21.74	21.74	21.74	21.74	21.74	21.74	21.74	
			Date	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	
Series B	With optional redemption *	Average life	Years	5.43	4.72	4.18	3.68	3.33	3.00	2.70	
		Final Maturity	Years	05/04/2017	08/17/2016	02/01/2016	08/05/2015	03/29/2015	11/29/2014	08/09/2014	
			Date	7.98	6.98	6.23	5.47	4.98	4.47	3.98	
			Date	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	11/20/2015	
	Without optional redemption *	Average life	Years	7.35	6.60	5.96	5.41	4.93	4.52	4.16	
		Final Maturity	Years	04/03/2019	07/03/2018	11/12/2017	04/25/2017	11/03/2016	06/06/2016	01/26/2016	
			Date	21.74	21.74	21.74	21.74	21.74	21.74	21.74	
			Date	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	
Series C	With optional redemption *	Average life	Years	5.43	4.72	4.18	3.68	3.33	3.00	2.70	
		Final Maturity	Years	05/04/2017	08/17/2016	02/01/2016	08/05/2015	03/29/2015	11/29/2014	08/09/2014	
			Date	7.98	6.98	6.23	5.47	4.98	4.47	3.98	
			Date	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	11/20/2015	
	Without optional redemption *	Average life	Years	7.35	6.60	5.96	5.41	4.93	4.52	4.16	
		Final Maturity	Years	04/03/2019	07/03/2018	11/12/2017	04/25/2017	11/03/2016	06/06/2016	01/26/2016	
			Date	21.74	21.74	21.74	21.74	21.74	21.74	21.74	
			Date	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	

* 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		At issue date		
			% CE		% CE	
Class A	84.00%	438,012,385.72	19.99%	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%	438,012,385.72		85.75%	1,783,600,000.00	
Series B	11.50%	59,965,992.84	8.49%	5.75%	119,600,000.00	4.15%
Series C	4.50%	23,464,953.72	3.99%	2.25%	46,800,000.00	1.90%
Issue of Bonds		521,443,332.28			2,080,000,000.00	
Reserve Fund	3.99%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,430,296.12	1.460%
Amortization Account		0.00	
Servicer ppal collect not yet credited		629,979.82	
Servicer ints collect not yet credited		135,507.31	
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			

Additional information

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Morgan Stanley
Fortis Bank
Banc of America
Bear Stearns
CDC Ivis Capital Markets
Tokyo-Mitsubishi International PLC

Bond Paying Agent
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Register of Book Securities
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,973	27,536
Principal		
Principal outstanding	520,775,768.21	2,080,009,215.99
Average loan	47,459.74	75,537.81
Minimum	0.00	0.09
Maximum	243,771.04	348,106.76
Interest rate		
Weighted average (wac)	2.88%	3.57%
Minimum	1.52%	2.25%
Maximum	5.59%	7.38%
Final maturity		
Weighted average (WARM) (months)	178	263
Minimum	12/01/2011	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)	88.53%	87.64%
Mortgage Market: Savings Banks	8.98%	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)	0.25%	0.22%	0.23%	0.29%	0.99%
Annual Percentage Rate (CPR)	2.96%	2.59%	2.78%	3.47%	11.25%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.02	6.65	0.06	8.26
10.01 - 20%	3.63	15.59	0.49	16.27
20.01 - 30%	6.79	25.51	1.35	25.59
30.01 - 40%	10.62	35.35	2.69	35.55
40.01 - 50%	12.86	45.09	4.78	45.37
50.01 - 60%	16.89	55.24	7.23	55.50
60.01 - 70%	20.53	65.24	11.28	65.47
70.01 - 80%	23.19	74.69	16.89	75.58
80.01 - 90%	4.47	81.10	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	55.59		78.00	
Minimum	0.00		0.00	
Maximum	82.87		99.99	

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	3.32%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.90%	2.59%
Castilla-Leon	0.99%	1.19%
Catalonia	8.11%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.48%	14.80%
Murcia	1.42%	1.23%
Navarra	0.92%	1.03%
Valencia	59.40%	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	413	90,696.66	26,305.43	0.00	117,002.09	10.59	20,479,717.04	20,596,719.13	61.52	48.56
from > 1 to ≤ 2 months	83	41,536.16	17,590.88	0.00	59,127.04	5.35	4,637,660.12	4,696,787.16	14.03	48.51
from > 2 to ≤ 3 months	47	32,707.56	14,293.30	0.00	47,000.86	4.25	2,428,504.86	2,475,505.72	7.39	52.87
from > 3 to ≤ 6 months	19	25,542.84	12,329.39	0.00	37,872.23	3.43	1,230,512.93	1,268,385.16	3.79	59.83
from > 6 to < 12 months	11	45,864.32	19,314.26	0.00	65,178.58	5.90	901,903.10	967,081.68	2.89	58.04
from ≥ 12 to < 18 months	13	63,932.86	29,572.65	0.00	93,505.51	8.46	956,226.41	1,049,731.92	3.14	65.90
from ≥ 18 to < 24 months	8	68,278.86	28,389.67	0.00	96,668.53	8.75	502,733.09	599,401.62	1.79	42.24
from ≥ 2 years	30	348,964.37	239,441.39	0.00	588,405.76	53.26	1,238,415.49	1,826,821.25	5.46	53.05
Subtotal	624	717,523.63	387,236.97	0.00	1,104,760.60	100.00	32,375,673.04	33,480,433.64	100.00	49.95
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	47,645.11	1,234.79	0.00	48,879.90	82.23	0.00	48,879.90	82.23	36.69
from ≥ 12 to < 18 months	1	10,244.63	320.63	0.00	10,565.26	17.77	0.00	10,565.26	17.77	14.59
Subtotal	2	57,889.74	1,555.42	0.00	59,445.16	100.00	0.00	59,445.16	100.00	28.91
Total	626	775,413.37	388,792.39	0.00	1,164,205.76		32,375,673.04	33,539,878.80		49.89