BANCAJA 6 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 12/31/2011
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	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)

		% 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	5.41	4.71	4.18	3.69	3.34	3.02	2.72
			Date	04/28/2017	08/14/2016	02/02/2016	08/08/2015	04/03/2015	12/05/2014	08/17/2014
		Final Maturity	Years	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	7.33	6.59	5.96	5.42	4.95	4.55	4.19
			Date	03/26/2019	07/01/2018	11/13/2017	04/30/2017	11/11/2016	06/15/2016	02/07/2016
		Final Maturity	Years	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	5.41	4.71	4.18	3.69	3.34	3.02	2.72
			Date	04/28/2017	08/14/2016	02/02/2016	08/08/2015	04/03/2015	12/05/2014	08/17/2014
		Final Maturity	Years	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	7.33	6.59	5.96	5.42	4.95	4.55	4.19
			Date	03/26/2019	07/01/2018	11/13/2017	04/30/2017	11/11/2016	06/15/2016	02/07/2016
		Final Maturity	Years	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	5.41	4.71	4.18	3.69	3.34	3.02	2.72
			Date	04/28/2017	08/14/2016	02/02/2016	08/08/2015	04/03/2015	12/05/2014	08/17/2014
		Final Maturity	Years	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	7.33	6.59	5.96	5.42	4.95	4.55	4.19
			Date	03/26/2019	07/01/2018	11/13/2017	04/30/2017	11/11/2016	06/15/2016	02/07/2016
		Final Maturity	Years	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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,367,518.95	1.460%
Amortization Account		0.00	
Servicer ppal collect not yet credited		949,591.49	
Servicer ints collect not yet credited		133,638.46	
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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Bancaja

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,919	27,536
Principal		
Principal outstanding	514,751,819.27	2,080,009,215.99
Average loan	47,142.76	75,537.81
Minimum	0.00	0.09
Maximum	243,107.58	348,106.76
Interest rate		
Weighted average (wac)	2.93%	3.57%
Minimum	1.53%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	177	263
Minimum	01/01/2012	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	1.89%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.54%	87.64%
Mortgage Market: Savings Banks	8.98%	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%	1.05	6.60	0.06	8.26
10.01 - 20%	3.68	15.52	0.49	16.27
20.01 - 30%	6.94	25.54	1.35	25.59
30.01 - 40%	10.77	35.41	2.69	35.55
40.01 - 50%	12.85	45.16	4.78	45.37
50.01 - 60%	16.88	55.23	7.23	55.50
60.01 - 70%	20.63	65.20	11.28	65.47
70.01 - 80%	23.17	74.65	16.89	75.58
80.01 - 90%	4.03	80.99	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		55.36		78.00
Minimum		0.00		0.00
Maximum		82.65		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.33%	0.28%	0.27%	0.99%
Annual Percentage Rate (CPR)	6.06%	3.87%	3.36%	3.23%	11.20%

Geographic distribution

	Current	At constitution date
Andalucia	1.99%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.65%	3.61%
Basque Country	1.14%	0.76%
Canary Islands	3.34%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.91%	2.59%
Castilla-Leon	1.00%	1.19%
Catalonia	8.12%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.54%	14.80%
Murcia	1.42%	1.23%
Navarra	0.91%	1.03%
Valencia	59.28%	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	354	82,435.42	22,412.66	0.00	104,848.08	9.34	17,748,256.81	17,853,104.89	56.98	47.09
from > 1 to ≤ 2 months	95	52,088.58	18,948.25	0.00	71,036.83	6.33	5,178,636.42	5,249,673.25	16.75	44.12
from > 2 to ≤ 3 months	49	34,578.77	15,574.98	0.00	50,153.75	4.47	2,471,652.17	2,521,805.92	8.05	49.48
from > 3 to ≤ 6 months	19	23,717.61	9,961.16	0.00	33,678.77	3.00	1,068,508.92	1,102,187.69	3.52	57.43
from > 6 to < 12 months	11	45,919.43	20,742.23	0.00	66,661.66	5.94	953,885.88	1,020,547.54	3.26	59.89
from ≥ 12 to < 18 months	14	72,644.99	33,310.13	0.00	105,955.12	9.43	1,050,778.84	1,156,733.96	3.69	66.17
from ≥ 18 to < 24 months	8	70,437.72	29,157.79	0.00	99,595.51	8.87	507,164.76	606,760.27	1.94	42.01
from ≥ 2 years	30	352,399.78	238,737.16	0.00	591,136.94	52.64	1,230,968.56	1,822,105.50	5.82	53.04
Subtotal	580	734,222.30	388,844.36	0.00	1,123,066.66	100.00	30,209,852.36	31,332,919.02	100.00	48.08
Doubt debts (subjectives)										
from > 6 to < 12 months	1	47,645.11	1,359.85	0.00	49,004.96	82.24	0.00	49,004.96	82.24	36.79
from ≥ 12 to < 18 months	1	10,244.63	341.17	0.00	10,585.80	17.76	0.00	10,585.80	17.76	14.61
Subtotal	2	57,889.74	1,701.02	0.00	59,590.76	100.00	0.00	59,590.76	100.00	28.98
Total	582	792,112.04	390,545.38	0.00	1,182,657.42		30,209,852.36	31,392,509.78		48.02

Additional information

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