BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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	23,840.23 425,214,342.28 23.84%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.2910% 05/21/2012 77.80 Gross 63.02 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/21/2012 "Pass-Through" Secuential	AAA Aa2sf AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	48,673.81 58,213,876.76 48.67%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.6910% 05/21/2012 208.05 Gross 168.52 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	48,673.81 22,779,343.08 48.67%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.3410% 05/21/2012 288.03 Gross 233.30 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		506,207,562.12	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	5.11	4.41	3.89	3.51	3.17	2.85	2.54
			Date	06/06/2017	09/27/2016	03/19/2016	11/02/2015	06/29/2015	03/04/2015	11/14/2014
		Final Maturity	Years	7.48	6.48	5.73	5.22	4.73	4.22	3.73
			Date	10/20/2019	10/20/2018	01/20/2018	07/20/2017	01/20/2017	07/20/2016	01/20/2016
	Without optional redemption *	Average life	Years	6.81	6.18	5.63	5.15	4.73	4.35	4.02
			Date	02/18/2019	07/04/2018	12/16/2017	06/23/2017	01/19/2017	09/05/2016	05/07/2016
		Final Maturity	Years	14.48	14.48	14.48	14.48	14.48	14.48	14.48
			Date	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026
Series B	With optional redemption *	Average life	Years	5.11	4.41	3.89	3.51	3.17	2.85	2.54
			Date	06/06/2017	09/27/2016	03/19/2016	11/02/2015	06/29/2015	03/04/2015	11/14/2014
		Final Maturity	Years	7.48	6.48	5.73	5.22	4.73	4.22	3.73
			Date	10/20/2019	10/20/2018	01/20/2018	07/20/2017	01/20/2017	07/20/2016	01/20/2016
	Without optional redemption *	Average life	Years	6.81	6.18	5.63	5.15	4.73	4.35	4.02
			Date	02/18/2019	07/04/2018	12/16/2017	06/23/2017	01/19/2017	09/05/2016	05/07/2016
		Final Maturity	Years	14.48	14.48	14.48	14.48	14.48	14.48	14.48
			Date	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026
Series C	With optional redemption *	Average life	Years	5.11	4.41	3.89	3.51	3.17	2.85	2.54
			Date	06/06/2017	09/27/2016	03/19/2016	11/02/2015	06/29/2015	03/04/2015	11/14/2014
		Final Maturity	Years	7.48	6.48	5.73	5.22	4.73	4.22	3.73
			Date	10/20/2019	10/20/2018	01/20/2018	07/20/2017	01/20/2017	07/20/2016	01/20/2016
	Without optional redemption *	Average life	Years	6.81	6.18	5.63	5.15	4.73	4.35	4.02
			Date	02/18/2019	07/04/2018	12/16/2017	06/23/2017	01/19/2017	09/05/2016	05/07/2016
		Final Maturity	Years	14.48	14.48	14.48	14.48	14.48	14.48	14.48
			Date	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026	10/20/2026

* 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%	425,214,342.28	20.11%	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%	425,214,342.28		85.75%	1,783,600,000.00	
Series B	11.50%	58,213,876.76	8.61%	5.75%	119,600,000.00	4.15%
Series C	4.50%	22,779,343.08	4.11%	2.25%	46,800,000.00	1.90%
Issue of Bonds		506,207,562.12			2,080,000,000.00	
Reserve Fund	4.11%	20,800,000.00		1.90%	39,520,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		33,637,610.39	1.041%
Amortization Account		0.00	
Servicer ppal collect not yet credited		711,169.56	
Servicer ints collect not yet credited		166,299.38	
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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,689	27,536
Principal		
Principal outstanding	496,669,133.51	2,080,009,215.99
Average loan	46,465.44	75,537.81
Minimum	0.00	0.09
Maximum	240,436.62	348,106.76
Interest rate		
Weighted average (wac)	2.96%	3.57%
Minimum	0.10%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	175	263
Minimum	05/01/2012	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	1.88%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.57%	87.64%
Mortgage Market: Savings Banks	8.96%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.07%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.11	6.67	0.06	8.26
10.01 - 20%	3.86	15.72	0.49	16.27
20.01 - 30%	7.13	25.57	1.35	25.59
30.01 - 40%	11.28	35.37	2.69	35.55
40.01 - 50%	13.07	45.28	4.78	45.37
50.01 - 60%	16.95	55.21	7.23	55.50
60.01 - 70%	21.43	65.15	11.28	65.47
70.01 - 80%	22.96	74.63	16.89	75.58
80.01 - 90%	2.22	80.54	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		54.65		78.00
Minimum		0.00		0.00
Maximum		81.77		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.30%	0.26%	0.96%
Annual Percentage Rate (CPR)	2.41%	2.89%	3.50%	3.11%	10.89%

Geographic distribution

	Current	At constitution date
Andalucia	2.02%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	1.16%	0.76%
Canary Islands	3.36%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-Leon	0.98%	1.19%
Catalonia	8.17%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.69%	14.80%
Murcia	1.42%	1.23%
Navarra	0.90%	1.03%
Valencia	59.03%	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	625	136,865.25	54,967.26	0.00	191,832.51	13.89	30,430,666.53	30,622,499.04	64.11	45.94
from > 1 to ≤ 2 months	126	62,790.58	26,868.06	0.00	89,658.64	6.49	6,645,816.84	6,735,475.48	14.10	46.62
from > 2 to ≤ 3 months	58	54,762.15	23,867.99	0.00	78,630.14	5.69	3,526,226.89	3,604,857.03	7.55	47.52
from > 3 to ≤ 6 months	40	51,347.20	19,691.11	0.00	71,038.31	5.14	1,776,430.42	1,847,468.73	3.87	41.51
from > 6 to < 12 months	12	40,696.73	17,602.23	0.00	58,298.96	4.22	833,525.77	891,824.73	1.87	57.77
from ≥ 12 to < 18 months	11	74,812.18	33,527.89	0.00	108,340.07	7.84	931,566.31	1,039,906.38	2.18	61.85
from ≥ 18 to < 24 months	12	103,142.11	38,691.02	0.00	141,833.13	10.27	847,895.01	989,728.14	2.07	61.20
from ≥ 2 years	32	396,749.97	244,969.03	0.00	641,719.00	46.46	1,392,933.14	2,034,652.14	4.26	50.21
Subtotal	916	921,166.17	460,184.59	0.00	1,381,350.76	100.00	46,385,060.91	47,766,411.67	100.00	46.81
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	8,189.95	118.77	0.00	8,308.72	12.40	0.00	8,308.72	12.40	8.39
from ≥ 12 to < 18 months	3	53,749.42	4,952.44	0.00	58,701.86	87.60	0.00	58,701.86	87.60	16.28
Subtotal	4	61,939.37	5,071.21	0.00	67,010.58	100.00	0.00	67,010.58	100.00	14.58
Total	920	983,105.54	465,255.80	0.00	1,448,361.34		46,385,060.91	47,833,422.25		46.67

Additional information

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