

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
Currency: EUR



Date of constitution
12/03/2003

VAT Reg. no.
G83829614

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

Bank 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

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

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	35,307.53 629,745,105.08 35.31%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.4030% 02/20/2009 397.28 Gross 325.77 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2009 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	72,086.21 86,215,107.16 72.09%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	4.8030% 02/20/2009 884.81 Gross 725.54 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	72,086.21 33,736,346.28 72.09%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.4530% 02/20/2009 1,004.55 Gross 823.73 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		749,696,558.52	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A2	With optional redemption *	Average life	Years	6.41	5.56	4.90	4.32	3.86	3.53	3.22
		Final Maturity	Years	07/17/2015	09/13/2014	01/14/2014	06/15/2013	12/31/2012	08/29/2012	05/08/2012
				10.50	9.25	8.25	7.25	6.50	6.00	5.50
	Without optional redemption *	Average life	Years	7.78	6.92	6.19	5.58	5.05	4.61	4.22
		Final Maturity	Years	12/01/2016	01/19/2016	04/29/2015	09/17/2014	03/10/2014	09/27/2013	05/09/2013
				24.76	24.76	24.76	24.76	24.76	24.76	24.76
Series B	With optional redemption *	Average life	Years	6.41	5.56	4.90	4.32	3.86	3.53	3.22
		Final Maturity	Years	07/17/2015	09/13/2014	01/14/2014	06/15/2013	12/31/2012	08/29/2012	05/08/2012
				10.50	9.25	8.25	7.25	6.50	6.00	5.50
	Without optional redemption *	Average life	Years	7.78	6.92	6.19	5.58	5.05	4.61	4.22
		Final Maturity	Years	12/01/2016	01/19/2016	04/29/2015	09/17/2014	03/10/2014	09/27/2013	05/09/2013
				24.76	24.76	24.76	24.76	24.76	24.76	24.76
Series C	With optional redemption *	Average life	Years	6.41	5.56	4.90	4.32	3.86	3.53	3.22
		Final Maturity	Years	07/17/2015	09/13/2014	01/14/2014	06/15/2013	12/31/2012	08/29/2012	05/08/2012
				10.50	9.25	8.25	7.25	6.50	6.00	5.50
	Without optional redemption *	Average life	Years	7.78	6.92	6.19	5.58	5.05	4.61	4.22
		Final Maturity	Years	12/01/2016	01/19/2016	04/29/2015	09/17/2014	03/10/2014	09/27/2013	05/09/2013
				24.76	24.76	24.76	24.76	24.76	24.76	24.76

* 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%	629,745,105.08	19.80%	92.00%	1,913,600,000.00	9.90%			
Series A1	0.00%	0.00	6.25%	6.25%	130,000,000.00				
Series A2	84.00%	629,745,105.08	85.75%	85.75%	1,783,600,000.00				
Series B	11.50%	86,215,107.16	8.30%	5.75%	119,600,000.00	4.15%			
Series C	4.50%	33,736,346.28	3.80%	2.25%	46,800,000.00	1.90%			
Issue of Bonds		749,696,558.52			2,080,000,000.00				
Reserve Fund	3.80%	28,488,469.22	1.90%		39,520,000.00				

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		57,386,864.51	4.153%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,254,726.87	
Servicer ints collect not yet credited		615,222.84	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		28,488,469.22	5.645%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,083	27,536
Principal			
Principal outstanding		727,911,129.15	2,080,009,215.99
Average loan		55,637.94	75,537.81
Minimum		9.09	0.09
Maximum		266,430.79	348,106.76
Interest rate			
Weighted average (wac)		5.87%	3.57%
Minimum		2.96%	2.25%
Maximum		7.38%	7.38%
Final maturity			
Weighted average (WARM) (months)		202	263
Minimum		02/01/2009	01/24/2004
Maximum		08/10/2033	08/10/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.57%	0.53%
1-year EURIBOR/MIBOR		2.08%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		87.94%	87.64%
Mortgage Market: Savings Banks		9.38%	9.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.55	7.14
10.01 - 20%		2.24	15.77
20.01 - 30%		4.83	25.72
30.01 - 40%		7.73	35.32
40.01 - 50%		10.11	45.16
50.01 - 60%		14.19	55.21
60.01 - 70%		16.69	65.21
70.01 - 80%		22.98	75.23
80.01 - 90%		20.65	84.58
90.01 - 100%		0.04	90.28
Weighted average (WALTV)		62.43	78.00
Minimum		0.01	0.00
Maximum		90.47	99.99

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

Brief report

Fund Auditors
Ernst&Young

	Current	At constitution date
Andalucia	1.94%	2.28%
Aragon	0.73%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.65%	3.61%
Basque Country	0.99%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.65%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.49%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.41%	14.80%
Murcia	1.37%	1.23%
Navarra	1.07%	1.03%
Valencia	61.44%	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	503	83,154.21	73,024.74	0.00	156,178.95	19.93	30,210,359.69	30,366,538.64	64.58	57.33
from > 1 to ≤ 2 months	127	51,492.04	65,959.11	0.00	117,451.15	14.99	8,815,350.16	8,932,801.31	19.00	54.98
from > 2 to ≤ 3 months	38	25,521.86	35,130.86	0.00	60,652.72	7.74	2,571,178.55	2,631,831.27	5.60	58.47
from > 3 to ≤ 6 months	33	38,270.53	55,809.95	0.00	94,080.48	12.01	2,581,382.25	2,675,462.73	5.69	63.32
from > 6 to < 12 months	16	29,566.60	53,303.56	0.00	82,870.16	10.58	1,170,020.93	1,252,891.09	2.66	75.36
from ≥ 18 to < 24 months	5	20,422.71	32,890.68	0.00	53,313.39	6.80	363,480.97	416,793.46	0.89	69.20
from ≥ 2 years	8	118,185.58	100,732.50	0.00	218,918.08	27.94	526,309.23	745,227.31	1.58	65.42
Subtotal	730	366,613.53	416,851.40	0.00	783,464.93	100.00	46,238,080.88	47,021,545.81	100.00	57.80
<i>Doubt debts (subjectives)</i>										
	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	730	366,613.53	416,851.40	0.00	783,464.93		46,238,080.88	47,021,545.81		57.80

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