

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V83829614

Management Company
Europa 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 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	33,991.72 606,276,317.92 33.99%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	2.1500% 05/20/2009 180.68 Gross 148.16 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/20/2009 "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	69,399.77 83,002,124.92 69.40%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	2.5500% 05/20/2009 437.51 Gross 358.76 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	AA A1 AA	A A1 A
Series C ES0312885033	12/05/2003 468	69,399.77 32,479,092.36 69.40%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	3.2000% 05/20/2009 549.03 Gross 450.20 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	A- Baa2 A	BBB- Baa2 BBB
Total		721,757,535.20 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	6.24	5.43	4.78	4.21	3.77	3.44	3.13	
			Date	06/26/2015	09/01/2014	01/09/2014	06/15/2013	01/04/2013	09/05/2012	05/18/2012	
		Final Maturity	Years	10.39	9.14	8.14	7.14	6.39	5.90	5.39	
			Date	08/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	02/20/2015	08/20/2014	
	Without optional redemption *	Average life	Years	7.60	6.76	6.06	5.46	4.95	4.52	4.14	
			Date	11/02/2016	01/01/2016	04/19/2015	09/13/2014	03/12/2014	10/04/2013	05/19/2013	
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	
Series B	With optional redemption *	Average life	Years	6.24	5.43	4.78	4.21	3.77	3.44	3.13	
			Date	06/26/2015	09/01/2014	01/09/2014	06/15/2013	01/04/2013	09/05/2012	05/18/2012	
		Final Maturity	Years	10.39	9.14	8.14	7.14	6.39	5.90	5.39	
			Date	08/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	02/20/2015	08/20/2014	
	Without optional redemption *	Average life	Years	7.60	6.76	6.06	5.46	4.95	4.52	4.14	
			Date	11/02/2016	01/01/2016	04/19/2015	09/13/2014	03/12/2014	10/04/2013	05/19/2013	
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	
Series C	With optional redemption *	Average life	Years	6.24	5.43	4.78	4.21	3.77	3.44	3.13	
			Date	06/26/2015	09/01/2014	01/09/2014	06/15/2013	01/04/2013	09/05/2012	05/18/2012	
		Final Maturity	Years	10.39	9.14	8.14	7.14	6.39	5.90	5.39	
			Date	08/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	02/20/2015	08/20/2014	
	Without optional redemption *	Average life	Years	7.60	6.76	6.06	5.46	4.95	4.52	4.14	
			Date	11/02/2016	01/01/2016	04/19/2015	09/13/2014	03/12/2014	10/04/2013	05/19/2013	
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	

* 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%	606,276,317.92	19.80%	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%	606,276,317.92		85.75%	1,783,600,000.00		
Series B	11.50%	83,002,124.92	8.30%	5.75%	119,600,000.00	4.15%	
Series C	4.50%	32,479,092.36	3.80%	2.25%	46,800,000.00	1.90%	
Issue of Bonds		721,757,535.20			2,080,000,000.00		
Reserve Fund	3.80%	27,426,786.34		1.90%	39,520,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,654,041.32	1.900%
Amortization Account		0.00	
Servicer ppal collect not yet credited		860,680.33	
Servicer ints collect not yet credited		403,367.69	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Loan		27,426,786.34	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	12,890	27,536	
Principal			
Principal outstanding	710,563,093.61	2,080,009,215.99	
Average loan	55,125.14	75,537.81	
Minimum	45.73	0.09	
Maximum	265,635.08	348,106.76	
Interest rate			
Weighted average (wac)	5.56%	3.57%	
Minimum	2.09%	2.25%	
Maximum	7.38%	7.38%	
Final maturity			
Weighted average (WARM) (months)	200	263	
Minimum	04/01/2009	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	2.07%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.99%	87.64%	
Mortgage Market: Savings Banks	9.33%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.59	7.11	8.26
10.01 - 20%	2.27	15.75	16.27
20.01 - 30%	4.95	25.61	25.59
30.01 - 40%	7.83	35.24	35.55
40.01 - 50%	10.23	45.21	45.37
50.01 - 60%	14.30	55.23	55.50
60.01 - 70%	16.85	65.30	65.47
70.01 - 80%	23.04	75.24	75.58
80.01 - 90%	19.92	84.48	85.55
90.01 - 100%	0.02	90.20	95.03
Weighted average (WALTV)	62.14	78.00	
Minimum	0.03	0.00	
Maximum	90.20	99.99	

Europa 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 Europa 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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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
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Treasury Account
Banco Popular Español S.A

Amortisation Account
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Subordinated Loan
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Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.86%	0.74%	0.77%	0.77%	1.29%
Annual Percentage Rate (CPR)	9.79%	8.51%	8.91%	8.86%	14.42%

Geographic distribution

	Current	At constitution date
Andalucia	1.95%	2.26%
Aragon	0.74%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	1.00%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.69%	2.59%
Castilla-Leon	1.13%	1.19%
Catalonia	7.52%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.55%	14.80%
Murcia	1.38%	1.23%
Navarra	1.06%	1.03%
Valencia	61.25%	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	461	76,877.45	73,876.01	0.00	150,753.46	17.64	25,615,775.74	25,766,529.20	60.54	56.64
from > 1 to ≤ 2 months	105	42,005.06	49,626.62	0.00	91,631.68	10.72	6,631,731.71	6,723,363.39	15.80	59.13
from > 2 to ≤ 3 months	58	45,111.70	53,290.23	0.00	98,401.93	11.52	4,422,336.91	4,520,738.84	10.62	55.78
from > 3 to ≤ 6 months	32	32,000.56	55,918.09	0.00	87,918.65	10.29	2,452,576.29	2,540,494.94	5.97	66.44
from > 6 to < 12 months	19	40,386.79	56,113.64	0.00	96,500.43	11.29	1,331,005.80	1,427,506.23	3.35	68.34
from ≥ 12 to < 18 months	5	16,891.28	26,697.78	0.00	43,589.06	5.10	422,675.05	466,264.11	1.10	76.33
from ≥ 18 to < 24 months	5	19,365.06	36,368.21	0.00	55,733.27	6.52	313,137.72	368,670.99	0.87	61.25
from ≥ 2 years	8	124,095.88	105,812.33	0.00	229,908.21	26.91	520,398.93	750,307.14	1.76	65.86
Subtotal	693	396,733.78	457,702.91	0.00	854,436.69	100.00	41,709,638.15	42,564,074.84	100.00	58.12
<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	693	396,733.78	457,702.91	0.00	854,436.69		41,709,638.15	42,564,074.84		58.12