

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V63829614

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
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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
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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		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	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" Secuential	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 / Secuential	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 / Secuential	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)		0,17	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	07/25/2016	07/15/2015	09/21/2014	01/29/2014	07/30/2013	02/17/2013	10/19/2012	
		Final Maturity	Years	11/20/2020	05/20/2019	02/20/2018	02/20/2017	05/20/2016	08/20/2015	02/20/2015	
			Date								
			Date								
	Without optional redemption *	Average life	Years	12/13/2017	12/16/2016	02/17/2016	06/07/2015	11/04/2014	05/04/2014	11/26/2013	
		Final Maturity	Years	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	07/25/2016	07/15/2015	09/21/2014	01/29/2014	07/30/2013	02/17/2013	10/19/2012	
		Final Maturity	Years	11/20/2020	05/20/2019	02/20/2018	02/20/2017	05/20/2016	08/20/2015	02/20/2015	
			Date								
			Date								
	Without optional redemption *	Average life	Years	12/13/2017	12/16/2016	02/17/2016	06/07/2015	11/04/2014	05/04/2014	11/26/2013	
		Final Maturity	Years	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	07/25/2016	07/15/2015	09/21/2014	01/29/2014	07/30/2013	02/17/2013	10/19/2012	
		Final Maturity	Years	11/20/2020	05/20/2019	02/20/2018	02/20/2017	05/20/2016	08/20/2015	02/20/2015	
			Date								
			Date								
	Without optional redemption *	Average life	Years	12/13/2017	12/16/2016	02/17/2016	06/07/2015	11/04/2014	05/04/2014	11/26/2013	
		Final Maturity	Years	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	% CE	% CE
Class A	84.00%	606,276,317.92	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	130,000,000.00	9.90%
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
Series C	4.50%	32,479,092.36	3.80%	2.25%	46,800,000.00
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		53,228,635.28	1.858%
Amortization Account		0.00	
Servicer ppal collect not yet credited		596,368.96	
Servicer ints collect not yet credited		376,205.30	
Liabilities	Available	Balance	Interest
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		12,819	27,536
Principal			
Principal outstanding		703,513,152.32	2,080,009,215.99
Average loan		54,880.50	75,537.81
Minimum		6.01	0.09
Maximum		265,234.17	348,106.76
Interest rate			
Weighted average (wac)		5.27%	3.57%
Minimum		2.09%	2.25%
Maximum		7.38%	7.38%
Final maturity			
Weighted average (WARM) (months)		200	263
Minimum		05/04/2009	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		2.08%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		87.99%	87.64%
Mortgage Market: Savings Banks		9.32%	9.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.58	7.00	0.06	8.26
10.01 - 20%	2.29	15.70	0.49	16.27
20.01 - 30%	5.01	25.57	1.35	25.59
30.01 - 40%	7.88	35.22	2.69	35.55
40.01 - 50%	10.23	45.18	4.78	45.37
50.01 - 60%	14.48	55.20	7.23	55.50
60.01 - 70%	16.81	65.31	11.28	65.47
70.01 - 80%	23.13	75.22	16.89	75.58
80.01 - 90%	19.58	84.40	23.24	85.55
90.01 - 100%	0.02	90.06	31.97	95.03
Weighted average (WALTV)		61.99		78.00
Minimum		0.01		0.00
Maximum		90.06		99.99

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.70%	0.72%	0.74%	1.28%
Annual Percentage Rate (CPR)	6.50%	8.12%	8.30%	8.58%	14.30%

Geographic distribution		
	Current	At constitution date
Andalucia	1.93%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	1.00%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.70%	2.59%
Castilla-Leon	1.13%	1.19%
Catalonia	7.57%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.57%	14.80%
Murcia	1.37%	1.23%
Navarra	1.07%	1.03%
Valencia	61.15%	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	489	87,379.73	71,837.51	0.00	159,217.24	17.73	27,695,867.46	27,855,084.70	61.77	54.00
from > 1 to ≤ 2 months	121	47,076.71	60,210.43	0.00	107,287.14	11.95	7,859,047.26	7,966,334.40	17.66	57.47
from > 2 to ≤ 3 months	50	31,638.96	41,813.98	0.00	73,452.94	8.18	3,327,408.67	3,400,861.61	7.54	58.38
from > 3 to ≤ 6 months	34	38,498.34	50,010.84	0.00	88,509.18	9.86	2,282,670.08	2,371,179.26	5.26	58.96
from > 6 to < 12 months	20	42,564.89	62,842.42	0.00	105,407.31	11.74	1,605,477.71	1,710,885.02	3.79	69.81
from ≥ 12 to < 18 months	10	28,567.43	46,978.71	0.00	75,546.14	8.41	703,397.74	778,943.88	1.73	77.29
from ≥ 18 to < 24 months	5	15,514.53	37,790.40	0.00	53,304.93	5.94	208,036.25	261,341.18	0.58	43.39
from ≥ 2 years	8	127,113.32	108,219.98	0.00	235,333.30	26.20	517,381.49	752,714.79	1.67	66.07
Subtotal	737	418,353.91	479,704.27	0.00	898,058.18	100.00	44,199,286.66	45,097,344.84	100.00	56.03
<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	737	418,353.91	479,704.27		898,058.18		44,199,286.66	45,097,344.84		56.03