

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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 N° 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	32,978.37 588,202,207.32 32.98%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.4940% 08/20/2009 125.91 Gross 103.25 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2009 "Pass-Through" Securitized	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	67,330.84 80,527,684.64 67.33%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.8940% 08/20/2009 325.90 Gross 267.24 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA A1 AA	A A1 A
Series C ES0312885033	12/05/2003 468	67,330.84 31,510,833.12 67.33%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.5440% 08/20/2009 437.74 Gross 358.95 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	A- Baa2 A	BBB- Baa2 BBB
Total		700,240,725.08	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	6.87	5.96	5.18	4.56	4.08	3.65	3.32	
		Final Maturity	Years	11.15	9.89	8.65	7.65	6.89	6.14	5.65	
	Without optional redemption *	Average life	Years	8.26	7.32	6.54	5.87	5.31	4.83	4.41	
		Final Maturity	Years	24.41	24.41	24.41	24.41	24.41	24.41	24.41	
Series B	With optional redemption *	Average life	Years	6.87	5.96	5.18	4.56	4.08	3.65	3.32	
		Final Maturity	Years	11.15	9.89	8.65	7.65	6.89	6.14	5.65	
	Without optional redemption *	Average life	Years	8.26	7.32	6.54	5.87	5.31	4.83	4.41	
		Final Maturity	Years	24.41	24.41	24.41	24.41	24.41	24.41	24.41	
Series C	With optional redemption *	Average life	Years	6.87	5.96	5.18	4.56	4.08	3.65	3.32	
		Final Maturity	Years	11.15	9.89	8.65	7.65	6.89	6.14	5.65	
	Without optional redemption *	Average life	Years	8.26	7.32	6.54	5.87	5.31	4.83	4.41	
		Final Maturity	Years	24.41	24.41	24.41	24.41	24.41	24.41	24.41	

* 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%	588,202,207.32	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%	588,202,207.32	85.75%	1,783,600,000.00	
Series B	11.50%	80,527,684.64	8.30%	119,600,000.00	4.15%
Series C	4.50%	31,510,833.12	3.80%	46,800,000.00	1.90%
Issue of Bonds		700,240,725.08		2,080,000,000.00	
Reserve Fund	3.80%	26,609,147.55	1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,838,948.90	1.410%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,000,547.74		
Servicer ints collect not yet credited	382,822.08		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	26,609,147.55	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	12,658	27,536	
Principal			
Principal outstanding	689,320,208.21	2,080,009,215.99	
Average loan	54,457.28	75,537.81	
Minimum	0.00	0.09	
Maximum	264,173.08	348,106.76	
Interest rate			
Weighted average (wac)	4.41%	3.57%	
Minimum	1.72%	2.25%	
Maximum	7.36%	7.38%	
Final maturity			
Weighted average (WARM) (months)	198	263	
Minimum	07/01/2009	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	2.08%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.01%	87.64%	
Mortgage Market: Savings Banks	9.30%	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%	0.62	7.10	0.06	8.26
10.01 - 20%	2.30	15.70	0.49	16.27
20.01 - 30%	5.17	25.48	1.35	25.59
30.01 - 40%	7.91	35.17	2.69	35.55
40.01 - 50%	10.44	45.17	4.78	45.37
50.01 - 60%	14.46	55.14	7.23	55.50
60.01 - 70%	17.01	65.25	11.28	65.47
70.01 - 80%	23.15	75.14	16.89	75.58
80.01 - 90%	18.94	84.19	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALT)	61.63		78.00	
Minimum	0.00		0.00	
Maximum	89.63		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)	0.64%	0.55%	0.64%	0.69%	1.26%
Annual Percentage Rate (CPR)	7.37%	6.39%	7.46%	7.99%	14.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.94%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.65%	3.61%
Basque Country	1.02%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.72%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	7.59%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.64%	14.80%
Murcia	1.35%	1.23%
Navarra	1.08%	1.03%
Valencia	61.04%	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	428	84,792.58	55,782.43	0.00	140,575.01	16.86	24,484,709.86	24,625,284.87	62.11	55.38
from > 1 to ≤ 2 months	102	44,206.95	41,557.12	0.00	85,764.07	10.28	6,605,057.78	6,690,821.85	16.87	54.45
from > 2 to ≤ 3 months	48	35,275.34	40,077.82	0.00	75,353.16	9.04	3,536,954.96	3,612,308.12	9.11	57.49
from > 3 to ≤ 6 months	25	22,238.83	25,825.78	0.00	48,064.61	5.76	1,281,509.68	1,329,574.29	3.35	52.93
from > 6 to < 12 months	24	60,762.82	65,415.60	0.00	126,178.42	15.13	1,571,980.47	1,698,158.89	4.28	62.35
from ≥ 12 to < 18 months	10	27,392.04	48,442.25	0.00	75,834.29	9.09	694,806.02	770,640.31	1.94	79.87
from ≥ 18 to < 24 months	3	1,068.77	20,409.02	0.00	21,477.79	2.58	64,228.01	85,705.80	0.22	27.88
from ≥ 24 to < 36 months	10	129,735.79	130,924.41	0.00	260,660.20	31.26	577,158.53	837,818.73	2.11	58.42
Subtotal	650	405,473.12	428,434.43	0.00	833,907.55	100.00	38,816,405.31	39,650,312.86	100.00	55.86
<i>Doubt debts (subjectives)</i>										
Bancaja	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	650	405,473.12	428,434.43	0.00	833,907.55		38,816,405.31	39,650,312.86		55.86