

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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
Credit Suisse International

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
		Current	Original	Payment Date				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	31,918.81 569,303,895.16 31.92%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.1090% 11/20/2009 90.46 Gross 74.18 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/20/2009 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	65,167.58 77,940,425.68 65.17%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.5090% 11/20/2009 251.31 Gross 206.07 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	65,167.58 30,498,427.44 65.17%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.1590% 11/20/2009 359.56 Gross 294.84 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		677,742,748.28	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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A2	With optional redemption *	Average life	Years	6.73	5.84	5.06	4.52	3.97	3.29
		Final Maturity	Years	10.73	9.48	8.23	7.48	6.48	5.48
	Without optional redemption *	Average life	Years	8.19	7.27	6.50	5.85	5.30	4.41
		Final Maturity	Years	24.24	24.24	24.24	24.24	24.24	24.24
Series B	With optional redemption *	Average life	Years	6.73	5.84	5.06	4.52	3.97	3.29
		Final Maturity	Years	10.73	9.48	8.23	7.48	6.48	5.48
	Without optional redemption *	Average life	Years	8.19	7.27	6.50	5.85	5.30	4.41
		Final Maturity	Years	24.24	24.24	24.24	24.24	24.24	24.24
Series C	With optional redemption *	Average life	Years	6.73	5.84	5.06	4.52	3.97	3.29
		Final Maturity	Years	10.73	9.48	8.23	7.48	6.48	5.48
	Without optional redemption *	Average life	Years	8.19	7.27	6.50	5.85	5.30	4.41
		Final Maturity	Years	24.24	24.24	24.24	24.24	24.24	24.24

* 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%	569,303,895.16	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%	569,303,895.16	85.75%	1,783,600,000.00	
Series B	11.50%	77,940,425.68	8.30%	5.75%	119,600,000.00
Series C	4.50%	30,498,427.44	3.80%	2.25%	46,800,000.00
Issue of Bonds		677,742,748.28			2,080,000,000.00
Reserve Fund	3.80%	25,754,224.43	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,231,586.66	0.843%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	749,790.97		
Servicer ints collect not yet credited	306,548.50		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	25,754,224.43	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		12,518	27,536
Principal			
Principal outstanding		675,479,059.19	2,080,009,215.99
Average loan		53,960.62	75,537.81
Minimum		41.21	0.09
Maximum		262,852.44	348,106.76
Interest rate			
Weighted average (wac)		3.89%	3.57%
Minimum		1.36%	2.25%
Maximum		7.36%	7.38%
Final maturity			
Weighted average (WARM) (months)		197	263
Minimum		09/01/2009	01/24/2004
Maximum		08/13/2033	08/10/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.59%	0.53%
1-year EURIBOR/MIBOR		2.06%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		88.07%	87.64%
Mortgage Market: Savings Banks		9.25%	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%		0.67	7.14
10.01 - 20%		2.37	15.84
20.01 - 30%		5.30	25.46
30.01 - 40%		8.00	35.16
40.01 - 50%		10.83	45.27
50.01 - 60%		14.47	55.21
60.01 - 70%		17.26	65.33
70.01 - 80%		23.10	75.18
80.01 - 90%		18.01	84.01
90.01 - 100%			31.97
Weighted average (WALT)		61.24	78.00
Minimum		0.03	0.00
Maximum		89.19	99.99

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Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.57%	0.59%	0.67%	1.24%
Annual Percentage Rate (CPR)	5.23%	6.58%	6.90%	7.75%	13.86%

Geographic distribution		
	Current	At constitution date
Andalucia	1.95%	2.26%
Aragon	0.74%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.62%	3.61%
Basque Country	1.03%	0.76%
Canary Islands	3.14%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.74%	2.59%
Castilla-Leon	1.13%	1.19%
Catalonia	7.65%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.61%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.61%	14.80%
Murcia	1.37%	1.23%
Navarra	1.07%	1.03%
Valencia	60.98%	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	447	88,721.65	47,855.77	0.00	136,577.42	14.99	25,941,452.41	26,078,029.83	61.35	53.99
from > 1 to ≤ 2 months	113	55,225.36	43,322.72	0.00	98,548.08	10.82	7,626,936.05	7,725,484.13	18.17	55.40
from > 2 to ≤ 3 months	46	35,589.58	28,633.11	0.00	64,222.69	7.05	3,134,945.08	3,199,167.77	7.53	59.18
from > 3 to ≤ 6 months	27	34,337.87	30,644.41	0.00	64,982.28	7.13	1,720,721.52	1,785,703.80	4.20	46.80
from > 6 to < 12 months	25	65,303.66	66,589.49	0.00	131,893.15	14.48	1,624,800.45	1,756,693.60	4.13	62.42
from ≥ 12 to < 18 months	13	46,490.74	57,604.45	0.00	104,095.19	11.43	784,638.41	888,733.60	2.09	68.15
from ≥ 18 to < 24 months	3	6,721.33	13,234.50	0.00	19,955.83	2.19	130,900.67	150,856.50	0.35	62.45
from ≥ 2 years	12	137,137.87	153,413.40	0.00	290,551.27	31.90	635,053.23	925,604.50	2.18	54.22
Subtotal	686	469,528.06	441,297.85	0.00	910,825.91	100.00	41,599,447.82	42,510,273.73	100.00	54.83
<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	686	469,528.06	441,297.85	0.00	910,825.91		41,599,447.82	42,510,273.73		54.83