BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V83829614

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
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
Credit Suisse International

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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s / S&P Current	Rating 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	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	6.61	5.73	4.97	4.44	3.89	3.54	3.23
			Date	05/07/2016	06/22/2015	09/16/2014	03/08/2014	08/20/2013	04/14/2013	12/21/2012
		Final Maturity	Years	10.64	9.40	8.15	7.40	6.39	5.89	5.39
			Date	05/20/2020	02/20/2019	11/20/2017	02/20/2017	02/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	8.05	7.15	6.40	5.76	5.22	4.75	4.35
			Date	10/14/2017	11/21/2016	02/20/2016	07/03/2015	12/16/2014	06/29/2014	02/03/2014
		Final Maturity	Years	24.16	24.16	24.16	24.16	24.16	24.16	24.16
			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	6.61	5.73	4.97	4.44	3.89	3.54	3.23
			Date	05/07/2016	06/22/2015	09/16/2014	03/08/2014	08/20/2013	04/14/2013	12/21/2012
		Final Maturity	Years	10.64	9.40	8.15	7.40	6.39	5.89	5.39
			Date	05/20/2020	02/20/2019	11/20/2017	02/20/2017	02/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	8.05	7.15	6.40	5.76	5.22	4.75	4.35
			Date	10/14/2017	11/21/2016	02/20/2016	07/03/2015	12/16/2014	06/29/2014	02/03/2014
		Final Maturity	Years	24.16	24.16	24.16	24.16	24.16	24.16	24.16
			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	6.61	5.73	4.97	4.44	3.89	3.54	3.23
			Date	05/07/2016	06/22/2015	09/16/2014	03/08/2014	08/20/2013	04/14/2013	12/21/2012
		Final Maturity	Years	10.64	9.40	8.15	7.40	6.39	5.89	5.39
			Date	05/20/2020	02/20/2019	11/20/2017	02/20/2017	02/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	8.05	7.15	6.40	5.76	5.22	4.75	4.35
			Date	10/14/2017	11/21/2016	02/20/2016	07/03/2015	12/16/2014	06/29/2014	02/03/2014
		Final Maturity	Years	24.16	24.16	24.16	24.16	24.16	24.16	24.16
			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	% CE		At issue date	% CE
Class A	84.00%	569,303,895.16	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%	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	4.15%
Series C	4.50%	30,498,427.44	3.80%	2.25%	46,800,000.00	1.90%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,597,921.54	0.843%
Amortization Account		0.00	
Servicer ppal collect not yet credited		651,973.65	
Servicer ints collect not yet credited		274,202.82	
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	12,448	27,536
Principal		
Principal outstanding	668,465,265.30	2,080,009,215.99
Average loan	53,700.62	75,537.81
Minimum	3.83	0.09
Maximum	262,189.93	348,106.76
Interest rate		
Weighted average (wac)	3.70%	3.57%
Minimum	1.26%	2.25%
Maximum	7.36%	7.38%
Final maturity		
Weighted average (WARM) (months)	196	263
Minimum	10/01/2009	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)	88.09%	87.64%
Mortgage Market: Savings Banks	9.23%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.07%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.66	7.08	0.06	8.26
10.01 - 20%	2.46	15.86	0.49	16.27
20.01 - 30%	5.34	25.48	1.35	25.59
30.01 - 40%	8.05	35.19	2.69	35.55
40.01 - 50%	11.00	45.31	4.78	45.37
50.01 - 60%	14.40	55.19	7.23	55.50
60.01 - 70%	17.38	65.30	11.28	65.47
70.01 - 80%	23.09	75.16	16.89	75.58
80.01 - 90%	17.62	83.90	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		61.05		78.00
Minimum		0.00		0.00
Maximum		88.98		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.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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
Bancaja

Start-up Loan
Bancaja

Swap
Credit Suisse International

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.52%	0.54%	0.66%	1.23%
Annual Percentage Rate (CPR)	5.94%	6.10%	6.25%	7.59%	13.75%

Geographic distribution

	Current	At constitution date
Andalucia	1.93%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.60%	3.61%
Basque Country	1.02%	0.76%
Canary Islands	3.16%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.75%	2.59%
Castilla-Leon	1.12%	1.19%
Catalonia	7.65%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.61%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.68%	14.80%
Murcia	1.37%	1.23%
Navarra	1.06%	1.03%
Valencia	60.93%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	457	96,742.80	48,736.39	0.00	145,479.19	16.30	25,056,775.85	25,202,255.04	61.24	53.31
from > 1 to ≤ 2 months	112	55,569.19	38,787.13	0.00	94,356.32	10.57	7,719,250.57	7,813,606.89	18.99	58.15
from > 2 to ≤ 3 months	44	36,017.26	29,814.11	0.00	65,831.37	7.37	3,233,538.87	3,299,370.24	8.02	60.98
from > 3 to ≤ 6 months	23	22,241.27	18,564.18	0.00	40,805.45	4.57	1,128,209.98	1,169,015.43	2.84	44.01
from > 6 to < 12 months	23	54,825.59	56,640.00	0.00	111,465.59	12.49	1,416,995.81	1,528,461.40	3.71	58.50
from ≥ 12 to < 18 months	14	45,144.54	66,461.67	0.00	111,606.21	12.50	919,979.14	1,031,585.35	2.51	69.14
from ≥ 18 to < 24 months	3	12,656.46	15,069.55	0.00	27,726.01	3.11	166,947.31	194,673.32	0.47	69.15
from ≥ 2 years	12	139,673.29	155,722.51	0.00	295,395.80	33.09	620,205.14	915,600.94	2.22	54.31
Subtotal	688	462,870.40	429,795.54	0.00	892,665.94	100.00	40,261,902.67	41,154,568.61	100.00	54.98
Doubt debts (subjectives)										
	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	688	462,870.40	429,795.54	0.00	892,665.94		40,261,902.67	41,154,568.61		54.98

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