

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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 ISIN Code	Issue date Nº 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	30,976.54 552,497,567.44 30.98%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.9650% 02/22/2010 78.05 Gross 64.00 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/22/2010 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	63,243.77 75,639,548.92 63.24%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.3650% 02/22/2010 225.41 Gross 184.84 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	63,243.77 29,598,084.36 63.24%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.0150% 02/22/2010 332.75 Gross 272.85 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		657,735,200.72	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	
		With optional redemption *	Average life	Years	Date	With optional redemption *	Average life	Years	Date	With optional redemption *	Average life	Years	Date	With optional redemption *	Average life	Years	Date
Series A2			Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date
			Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date
Series B			Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date
			Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date
Series C			Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date
			Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date		Final Maturity	Years	Date

* 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%	552,497,567.44	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%	552,497,567.44	85.75%	1,783,600,000.00					
Series B	11.50%	75,639,548.92	8.30%	5.75%	119,600,000.00	4.15%			
Series C	4.50%	29,598,084.36	3.80%	2.25%	46,800,000.00	1.90%			
Issue of Bonds		657,735,200.72			2,080,000,000.00				
Reserve Fund	3.80%	24,993,937.63	1.90%		39,520,000.00				

Other financial operations (current)

		Balance	Interest
Assets			
Treasury Account		36,744,787.69	0.716%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,073,128.99	
Servicer ints collect not yet credited		200,533.90	
Liabilities			
Start-up Loan	Available	0.00	
Subordinated Loan		23,208,507.64	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		12,271	27,536
Principal			
Principal outstanding		647,934,419.31	2,080,009,215.99
Average loan		52,802.09	75,537.81
Minimum		0.05	0.09
Maximum		260,136.13	348,106.76
Interest rate			
Weighted average (wac)		2.84%	3.57%
Minimum		1.21%	2.25%
Maximum		7.28%	7.38%
Final maturity			
Weighted average (WARM) (months)		193	263
Minimum		04/15/2009	01/24/2004
Maximum		08/13/2033	08/10/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.60%	0.53%
1-year EURIBOR/MIBOR		2.03%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		88.13%	87.64%
Mortgage Market: Savings Banks		9.22%	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%		0.71	7.00	0.06	8.26
10.01 - 20%		2.65	15.83	0.49	16.27
20.01 - 30%		5.54	25.51	1.35	25.59
30.01 - 40%		8.26	35.26	2.69	35.55
40.01 - 50%		11.30	45.28	4.78	45.37
50.01 - 60%		14.71	55.21	7.23	55.50
60.01 - 70%		17.75	65.34	11.28	65.47
70.01 - 80%		23.37	75.21	16.89	75.58
80.01 - 90%		15.70	83.65	23.24	85.55
90.01 - 100%				31.97	95.03
Weighted average (WALT)		60.34		78.00	
Minimum		0.00		0.00	
Maximum		88.27		99.99	

Additional information

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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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.50%	0.51%	0.58%	1.20%
Annual Percentage Rate (CPR)	7.30%	5.87%	5.99%	6.73%	13.44%

Geographic distribution		
	Current	At constitution date
Andalucia	1.94%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	1.04%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.75%	2.59%
Castilla-Leon	1.10%	1.19%
Catalonia	7.67%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.76%	14.80%
Murcia	1.39%	1.23%
Navarra	1.05%	1.03%
Valencia	60.75%	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	342	76,165.43	26,792.20	0.00	102,957.63	11.71	18,215,164.61	18,318,122.24	57.13	51.68
from > 1 to ≤ 2 months	85	42,885.03	24,236.65	0.00	67,121.68	7.64	5,290,756.24	5,357,877.92	16.71	53.13
from > 2 to ≤ 3 months	45	36,410.17	18,444.13	0.00	54,854.30	6.24	3,043,982.45	3,098,836.75	9.67	58.83
from > 3 to ≤ 6 months	25	40,016.54	18,935.15	0.00	58,951.69	6.71	1,477,336.13	1,536,287.82	4.79	48.32
from > 6 to < 12 months	19	46,843.83	34,230.44	0.00	81,074.27	9.22	1,041,317.84	1,122,392.11	3.50	45.41
from ≥ 12 to < 18 months	13	49,141.84	56,203.36	0.00	105,345.20	11.98	879,315.69	984,660.89	3.07	66.16
from ≥ 18 to < 24 months	10	39,231.16	59,389.46	0.00	98,620.62	11.22	624,052.90	722,673.52	2.25	74.90
from ≥ 2 years	12	149,612.86	160,582.08	0.00	310,194.94	35.28	610,265.57	920,460.51	2.87	54.59
Subtotal	551	480,306.86	398,813.47	0.00	879,120.33	100.00	31,182,191.43	32,061,311.76	100.00	52.91
<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	551	480,306.86	398,813.47	0.00	879,120.33		31,182,191.43	32,061,311.76		52.91