

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
		Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
									Current	Original
Series A1	ES0312885009	12/05/2003	0.00	100,000.00	Floating		05/20/2005		AAA	
		1,300	0.00	130,000,000.00	3-M Euribor+0.110%		02/20/2036	Amortized	Aaa	
			0.00%		(+0.26% from 05/20/2005)		20.Feb/May/Aug/Nov		AAA	
Series A2	ES0312885017	12/05/2003	30,976.54	100,000.00	Floating		02/20/2036	02/22/2010	AAA	AAA
		17,836	552,497,567.44	1,783,600,000.00	3-M Euribor+0.250%	0.9850%	Quarterly	"Pass-Through"	Aaa	Aaa
			30.98%		20.Feb/May/Aug/Nov	78.05 Gross	20.Feb/May/Aug/Nov	Secutential	AAA	AAA
						64.00 Net				
Series B	ES0312885025	12/05/2003	63,243.77	100,000.00	Floating	1.3650%	02/20/2036	To be determined	AA	A
		1,196	75,639,548.92	119,600,000.00	3-M Euribor+0.650%	02/22/2010	Quarterly	"Pass-Through"	A1	A1
			63.24%		20.Feb/May/Aug/Nov	225.41 Gross	20.Feb/May/Aug/Nov	Pro rata	AA	A
						184.84 Net		deferred start /		
								Secutential		
Series C	ES0312885033	12/05/2003	63,243.77	100,000.00	Floating	2.0150%	02/20/2036	To be determined	A-	BBB-
		468	29,598,084.36	46,800,000.00	3-M Euribor+1.300%	02/22/2010	Quarterly	"Pass-Through"	Baa2	Baa2
			63.24%		20.Feb/May/Aug/Nov	332.75 Gross	20.Feb/May/Aug/Nov	Pro rata	A	BBB
						272.85 Net		deferred start /		
								Secutential		
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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A2	With optional redemption *	Average life	Years	06/23/2016	08/16/2015	11/14/2014	05/09/2014	11/20/2013	07/17/2013
		Final Maturity	Years	10/01	8/75	7/50	6/75	6/00	5/50
	Without optional redemption *	Average life	Years	12/25/2017	02/15/2017	05/27/2016	10/15/2015	04/07/2015	10/23/2014
		Final Maturity	Years	23/76	23/76	23/76	23/76	23/76	23/76
Series B	With optional redemption *	Average life	Years	06/24/2016	08/17/2015	11/15/2014	05/10/2014	11/21/2013	07/18/2013
		Final Maturity	Years	10/01	8/75	7/50	6/75	6/00	5/50
	Without optional redemption *	Average life	Years	12/26/2017	02/16/2017	05/28/2016	10/16/2015	04/07/2015	10/24/2014
		Final Maturity	Years	23/76	23/76	23/76	23/76	23/76	23/76
Series C	With optional redemption *	Average life	Years	06/24/2016	08/17/2015	11/15/2014	05/10/2014	11/21/2013	07/18/2013
		Final Maturity	Years	10/01	8/75	7/50	6/75	6/00	5/50
	Without optional redemption *	Average life	Years	12/26/2017	02/16/2017	05/28/2016	10/16/2015	04/07/2015	10/24/2014
		Final Maturity	Years	23/76	23/76	23/76	23/76	23/76	23/76

* 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
Series A1	0.00%	0.00	6.25%	130,000,000.00	9.90%
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
Series C	4.50%	29,598,084.36	3.80%	2.25%	46,800,000.00
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)			
Assets	Balance	Interest	
Treasury Account	44,923,067.35	0.715%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	665,898.53		
Servicer ints collect not yet credited	190,673.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,048,229.71	5.645%
Subordinated Loan S/T		1,945,707.92	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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	12,207	27,536	
Principal			
Principal outstanding	641,633,735.03	2,080,009,215.99	
Average loan	52,562.77	75,537.81	
Minimum	25.46	0.09	
Maximum	259,410.54	348,106.76	
Interest rate			
Weighted average (wac)	2.63%	3.57%	
Minimum	1.21%	2.25%	
Maximum	6.59%	7.38%	
Final maturity			
Weighted average (WARM) (months)	193	263	
Minimum	02/02/2010	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	2.03%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.14%	87.64%	
Mortgage Market: Savings Banks	9.22%	9.88%	
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	6.95	0.06	8.26
10.01 - 20%	2.72	15.84	0.49	16.27
20.01 - 30%	5.60	25.50	1.35	25.59
30.01 - 40%	8.29	35.24	2.69	35.55
40.01 - 50%	11.49	45.27	4.78	45.37
50.01 - 60%	14.72	55.23	7.23	55.50
60.01 - 70%	17.89	65.35	11.28	65.47
70.01 - 80%	23.46	75.20	16.89	75.58
80.01 - 90%	15.12	83.56	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALT)	60.13		78.00	
Minimum	0.02		0.00	
Maximum	88.03		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.

Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.52%	0.48%	0.56%	1.19%
Annual Percentage Rate (CPR)	5.04%	6.07%	5.64%	6.51%	13.33%

Geographic distribution

	Current	At constitution date
Andalucia	1.91%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	1.04%	0.76%
Canary Islands	3.22%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.75%	2.59%
Castilla-Leon	1.09%	1.19%
Catalonia	7.69%	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	1.04%	1.03%
Valencia	60.74%	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	404	93,103.22	28,593.99	0.00	121,697.21	12.87	21,726,995.84	21,848,693.05	59.54	52.89
from > 1 to ≤ 2 months	97	47,961.53	22,854.99	0.00	70,816.52	7.49	5,688,229.20	5,759,045.72	15.69	53.63
from > 2 to ≤ 3 months	47	40,552.49	19,123.15	0.00	59,675.64	6.31	3,035,955.28	3,095,630.92	8.44	58.08
from > 3 to ≤ 6 months	30	47,844.10	19,397.20	0.00	67,241.30	7.11	1,959,845.33	2,027,086.63	5.52	47.71
from > 6 to < 12 months	21	53,054.47	37,357.75	0.00	90,412.22	9.56	1,193,384.50	1,283,796.72	3.50	47.96
from ≥ 12 to < 18 months	14	58,390.23	59,668.42	0.00	118,058.65	12.49	919,962.66	1,038,021.31	2.83	64.89
from ≥ 18 to < 24 months	10	41,665.53	60,781.89	0.00	102,447.42	10.84	621,618.53	724,065.95	1.97	75.04
from ≥ 2 years	12	152,993.08	162,063.15	0.00	315,056.23	33.32	606,885.35	921,941.58	2.51	54.68
Subtotal	635	535,564.65	409,840.54	0.00	945,405.19	100.00	35,752,876.69	36,698,281.88	100.00	53.53
<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	635	535,564.65	409,840.54	0.00	945,405.19		35,752,876.69	36,698,281.88		53.53

Additional information