

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	29,966.20 534,477,143.20 29.97%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.9100% 05/20/2010 65.90 Gross 53.38 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/20/2010 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	61,181.02 73,172,499.92 61.18%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.3100% 05/20/2010 193.69 Gross 156.89 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aaa AA	A A1 A
Series C ES0312885033	12/05/2003 468	61,181.02 28,632,717.36 61.18%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.9600% 05/20/2010 289.79 Gross 234.73 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		636,282,360.48	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	6.10	5.27	4.62	4.12	3.67	3.33	3.03	3.03
		Final Maturity	Years	05/04/2016	07/07/2015	11/11/2014	05/12/2014	11/28/2013	07/29/2013	04/09/2013	04/09/2013
	Without optional redemption *	Average life	Years	9.65	8.39	7.39	6.65	5.90	5.39	4.90	4.90
		Final Maturity	Years	11/20/2019	08/20/2018	08/20/2017	11/20/2016	02/20/2016	08/20/2015	02/20/2015	02/20/2015
	With optional redemption *	Average life	Years	7.67	6.84	6.15	5.55	5.04	4.61	4.23	4.23
		Final Maturity	Years	11/27/2017	01/30/2017	05/21/2016	10/17/2015	04/15/2015	11/06/2014	06/21/2014	06/21/2014
Series B	With optional redemption *	Average life	Years	23.66	23.66	23.66	23.66	23.66	23.66	23.66	23.66
		Final Maturity	Years	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
	Without optional redemption *	Average life	Years	6.10	5.27	4.62	4.12	3.67	3.33	3.03	3.03
		Final Maturity	Years	05/04/2016	07/07/2015	11/11/2014	05/12/2014	11/28/2013	07/29/2013	04/09/2013	04/09/2013
	With optional redemption *	Average life	Years	9.65	8.39	7.39	6.65	5.90	5.39	4.90	4.90
		Final Maturity	Years	11/20/2019	08/20/2018	08/20/2017	11/20/2016	02/20/2016	08/20/2015	02/20/2015	02/20/2015
Series C	With optional redemption *	Average life	Years	7.67	6.84	6.15	5.55	5.04	4.61	4.23	4.23
		Final Maturity	Years	11/27/2017	01/30/2017	05/21/2016	10/17/2015	04/15/2015	11/06/2014	06/21/2014	06/21/2014
	Without optional redemption *	Average life	Years	23.66	23.66	23.66	23.66	23.66	23.66	23.66	23.66
		Final Maturity	Years	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
	With optional redemption *	Average life	Years	6.10	5.27	4.62	4.12	3.67	3.33	3.03	3.03
		Final Maturity	Years	05/04/2016	07/07/2015	11/11/2014	05/12/2014	11/28/2013	07/29/2013	04/09/2013	04/09/2013

* 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%	534,477,143.20	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%	534,477,143.20		85.75%	1,783,600,000.00		
Series B	11.50%	73,172,499.92	8.30%	5.75%	119,600,000.00	4.15%	
Series C	4.50%	28,632,717.36	3.80%	2.25%	46,800,000.00	1.90%	
Issue of Bonds		636,282,360.48			2,080,000,000.00		
Reserve Fund	3.80%	24,178,729.70		1.90%	39,520,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,721,042.83	0.660%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	902,798.72		
Servicer ints collect not yet credited	134,780.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,433,433.97	5.645%
Subordinated Loan S/T		1,745,295.73	
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			

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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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,059	27,536	
Principal			
Principal outstanding	628,471,637.89	2,080,009,215.99	
Average loan	52,116.40	75,537.81	
Minimum	22.88	0.09	
Maximum	257,955.72	348,106.76	
Interest rate			
Weighted average (wac)	2.42%	3.57%	
Minimum	1.14%	2.25%	
Maximum	6.03%	7.38%	
Final maturity			
Weighted average (WARM) (months)	191	263	
Minimum	04/03/2010	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	2.03%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.16%	87.64%	
Mortgage Market: Savings Banks	9.19%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.07%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.44%	0.47%	0.50%	1.17%
Annual Percentage Rate (CPR)	5.31%	5.18%	5.53%	5.89%	13.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.73	7.01	0.06	8.26
10.01 - 20%	2.80	15.83	0.49	16.27
20.01 - 30%	5.70	25.45	1.35	25.59
30.01 - 40%	8.49	35.26	2.69	35.55
40.01 - 50%	11.78	45.30	4.78	45.37
50.01 - 60%	14.71	55.22	7.23	55.50
60.01 - 70%	18.28	65.37	11.28	65.47
70.01 - 80%	23.32	75.18	16.89	75.58
80.01 - 90%	14.18	83.32	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	59.70		78.00	
Minimum	0.01		0.00	
Maximum	87.54		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	1.90%	2.26%
Aragon	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.61%	3.61%
Basque Country	1.06%	0.76%
Canary Islands	3.22%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.76%	2.59%
Castilla-Leon	1.09%	1.19%
Catalonia	7.78%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.83%	14.80%
Murcia	1.40%	1.23%
Navarra	1.02%	1.03%
Valencia	60.62%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	349	84,310.18	24,311.70	0.00	108,621.88	11.70	19,529,601.00	19,638,222.88	59.59	52.99
from > 1 to ≤ 2 months	92	48,401.48	18,939.49	0.00	67,340.97	7.26	5,713,116.60	5,780,457.57	17.54	55.25
from > 2 to ≤ 3 months	38	31,958.17	11,915.44	0.00	43,873.61	4.73	2,164,714.52	2,208,588.13	6.70	55.64
from > 3 to ≤ 6 months	25	41,637.56	16,382.60	0.00	58,020.16	6.25	1,572,844.90	1,630,865.06	4.95	50.72
from > 6 to < 12 months	12	29,177.18	13,218.26	0.00	42,395.44	4.57	553,384.94	595,780.38	1.81	42.05
from ≥ 12 to < 18 months	15	58,842.87	51,631.52	0.00	110,474.39	11.90	904,188.57	1,014,662.96	3.08	57.69
from ≥ 18 to < 24 months	13	63,005.38	74,650.86	0.00	137,656.24	14.83	825,483.70	963,139.94	2.92	69.66
from ≥ 2 years	15	177,462.86	182,216.24	0.00	359,679.10	38.76	762,019.34	1,121,698.44	3.40	57.01
Subtotal	559	534,795.68	393,266.11	0.00	928,061.79	100.00	32,025,353.57	32,953,415.36	100.00	53.82
<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	559	534,795.68	393,266.11	0.00	928,061.79		32,025,353.57	32,953,415.36		53.82

Additional information

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