

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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
Banco de 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	AAA Aaa AAA
Series A2 ES0312885017	12/05/2003 17,836	29,117.82 519,345,437.52 29.12%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.9380% 08/20/2010 69.80 Gross 56.54 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2010 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	59,448.89 71,100,872.44 59.45%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.3380% 08/20/2010 203.28 Gross 164.66 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	59,448.89 27,822,080.52 59.45%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.9880% 08/20/2010 302.03 Gross 244.64 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		618,268,390.48	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A2	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
		Average life	Years	5.84	5.03	4.48	4.00	3.55	3.23	2.93	2.93
Series A2	With optional redemption *	Final Maturity	Years	05/31/2016	08/10/2015	01/22/2015	07/28/2014	02/16/2014	10/20/2013	07/03/2013	07/03/2013
		Final Maturity	Years	9.23	7.98	7.23	6.48	5.73	5.22	4.72	4.72
	Without optional redemption *	Final Maturity	Years	10/20/2019	07/20/2018	10/20/2017	01/20/2017	04/20/2016	10/20/2015	04/20/2015	04/20/2015
		Final Maturity	Years	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033
	With optional redemption *	Final Maturity	Years	05/31/2016	08/10/2015	01/22/2015	07/28/2014	02/16/2014	10/20/2013	07/03/2013	07/03/2013
		Final Maturity	Years	9.23	7.98	7.23	6.48	5.73	5.22	4.72	4.72
Series B	With optional redemption *	Final Maturity	Years	10/20/2019	07/20/2018	10/20/2017	01/20/2017	04/20/2016	10/20/2015	04/20/2015	04/20/2015
		Final Maturity	Years	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033
	Without optional redemption *	Final Maturity	Years	05/31/2016	08/10/2015	01/22/2015	07/28/2014	02/16/2014	10/20/2013	07/03/2013	07/03/2013
		Final Maturity	Years	9.23	7.98	7.23	6.48	5.73	5.22	4.72	4.72
	With optional redemption *	Final Maturity	Years	10/20/2019	07/20/2018	10/20/2017	01/20/2017	04/20/2016	10/20/2015	04/20/2015	04/20/2015
		Final Maturity	Years	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033
Series C	With optional redemption *	Final Maturity	Years	05/31/2016	08/10/2015	01/22/2015	07/28/2014	02/16/2014	10/20/2013	07/03/2013	07/03/2013
		Final Maturity	Years	9.23	7.98	7.23	6.48	5.73	5.22	4.72	4.72
	Without optional redemption *	Final Maturity	Years	10/20/2019	07/20/2018	10/20/2017	01/20/2017	04/20/2016	10/20/2015	04/20/2015	04/20/2015
		Final Maturity	Years	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033
	With optional redemption *	Final Maturity	Years	05/31/2016	08/10/2015	01/22/2015	07/28/2014	02/16/2014	10/20/2013	07/03/2013	07/03/2013
		Final Maturity	Years	9.23	7.98	7.23	6.48	5.73	5.22	4.72	4.72

* 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	% CE	% CE	% CE	
Class A	84.00%	519,345,437.52	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%	519,345,437.52		85.75%	1,783,600,000.00	
Series B	11.50%	71,100,872.44	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	27,822,080.52	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		618,268,390.48			2,080,000,000.00	
Reserve Fund	3.80%	23,494,198.84		1.90%	39,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,886,979.28	0.688%
Amortization Account		0.00	
Servicer ppal collect not yet credited		625,829.22	
Servicer ints collect not yet credited		130,308.51	
Liabilities		Available	Balance
Subordinated Loan L/T			21,624,051.80
Subordinated Loan S/T			1,870,147.04
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			

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Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,780	27,536
Principal			
Principal outstanding	603,393,190.00		2,080,009,215.99
Average loan	51,221.83		75,537.81
Minimum	8.80		0.09
Maximum	255,023.14		348,106.76
Interest rate			
Weighted average (wac)	2.24%		3.57%
Minimum	1.00%		2.25%
Maximum	5.35%		7.38%
Final maturity			
Weighted average (WARM) (months)	189		263
Minimum	08/04/2010		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	1.95%		1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.27%		87.64%
Mortgage Market: Savings Banks	9.17%		9.86%
Savings Banks Lending Rate (CECA Indicator)	0.02%		0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	6.98	0.06	8.26
10.01 - 20%	3.04	15.84	0.49	16.27
20.01 - 30%	5.98	25.53	1.35	25.59
30.01 - 40%	8.74	35.36	2.69	35.55
40.01 - 50%	11.89	45.20	4.78	45.37
50.01 - 60%	15.08	55.10	7.23	55.50
60.01 - 70%	18.86	65.28	11.28	65.47
70.01 - 80%	23.87	75.15	16.89	75.58
80.01 - 90%	11.76	82.94	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	58.84			78.00
Minimum	0.01			0.00
Maximum	86.55			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.46%	0.43%	0.46%	1.13%
Annual Percentage Rate (CPR)	4.86%	5.44%	5.07%	5.35%	12.74%

Geographic distribution		
	Current	At constitution date
Andalucia	1.91%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.61%	3.61%
Basque Country	1.07%	0.76%
Canary Islands	3.24%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.79%	2.59%
Castilla-Leon	1.08%	1.19%
Catalonia	7.82%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.96%	14.80%
Murcia	1.42%	1.23%
Navarra	1.00%	1.03%
Valencia	60.38%	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	346	77,011.78	19,110.14	0.00	96,121.92	9.98	18,627,823.47	18,723,945.39	60.43	52.72
from > 1 to ≤ 2 months	66	34,845.03	11,878.20	0.00	46,723.23	4.85	4,180,434.35	4,227,157.58	13.64	59.40
from > 2 to ≤ 3 months	35	33,507.00	12,528.74	0.00	46,035.74	4.78	2,503,419.43	2,549,455.17	8.23	54.74
from > 3 to ≤ 6 months	20	27,457.40	11,169.71	0.00	38,627.11	4.01	1,245,250.25	1,283,877.36	4.14	55.57
from > 6 to < 12 months	16	46,274.64	17,682.51	0.00	63,957.15	6.64	961,170.22	1,025,127.37	3.31	43.82
from ≥ 12 to < 18 months	15	61,587.39	33,755.43	0.00	95,342.82	9.89	697,256.28	792,599.10	2.56	49.41
from ≥ 18 to < 24 months	12	65,992.12	66,856.15	0.00	132,848.27	13.79	757,742.94	890,591.21	2.87	62.67
from ≥ 2 years	21	213,117.18	230,851.25	0.00	443,968.43	46.07	1,049,310.55	1,493,278.98	4.82	58.25
Subtotal	531	559,792.54	403,832.13	0.00	963,624.67	100.00	30,022,407.49	30,986,032.16	100.00	53.86
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	531	559,792.54	403,832.13	0.00	963,624.67		30,022,407.49	30,986,032.16		53.86

Additional information