

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
G83829614
Management Company
Europa 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
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

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 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	4.4030% 02/20/2009 397.28 Gross 325.77 Net	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	35,307.53 629,745,105.08 35.31%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.4030% 02/20/2009 397.28 Gross 325.77 Net	02/20/2036 02/20/2036 20.Feb/May/Aug/Nov	02/20/2009 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	72,086.21 86,215,107.16 72.09%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	4.4030% 02/20/2009 884.81 Gross 725.54 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	72,086.21 33,736,346.28 72.09%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.4530% 02/20/2009 1,004.55 Gross 823.73 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		749,696,558.52	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
Series	Option	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
		% Annual equivalent CPR		2.00		4.00		6.00		8.00		10.00		12.00		14.00		
Series A2	With optional redemption *	Average life	7.62	6.54	5.63	4.96	4.38	3.92	3.51									
		Final Maturity	12.48	10.98	9.47	8.47	7.47	6.72	5.98									
	Without optional redemption *	Average life	8.88	7.83	6.95	6.21	5.59	5.07	4.61									
		Final Maturity	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99
Series B	With optional redemption *	Average life	7.62	6.54	5.63	4.96	4.38	3.92	3.51									
		Final Maturity	12.48	10.98	9.47	8.47	7.47	6.72	5.98									
	Without optional redemption *	Average life	8.88	7.83	6.95	6.21	5.59	5.07	4.61									
		Final Maturity	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99
Series C	With optional redemption *	Average life	7.62	6.54	5.63	4.96	4.38	3.92	3.51									
		Final Maturity	12.48	10.98	9.47	8.47	7.47	6.72	5.98									
	Without optional redemption *	Average life	8.88	7.83	6.95	6.21	5.59	5.07	4.61									
		Final Maturity	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99

* 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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	84.00%	629,745,105.08	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	0.00%	130,000,000.00
Series A2	84.00%	629,745,105.08	85.75%	0.00%	1,783,600,000.00
Series B	11.50%	86,215,107.16	8.30%	5.75%	119,600,000.00
Series C	4.50%	33,736,346.28	3.80%	2.25%	46,800,000.00
Issue of Bonds		749,696,558.52			2,080,000,000.00
Reserve Fund	3.80%	28,488,469.22	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,527,861.76	3,970.00	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,371,193.27		
Servicer ints collect not yet credited	716,995.84		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		28,488,469.22	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			
Count	Principal	Current	At constitution date
		13,177	27,536
	Principal outstanding	736,031,082.65	2,080,009,215.99
	Average loan	55,857.26	75,537.81
	Minimum	2.13	0.09
	Maximum	266,825.62	348,106.76
	Interest rate		
	Weighted average (wac)	5.91%	3.57%
	Minimum	3.63%	2.25%
	Maximum	7.38%	7.38%
	Final maturity		
	Weighted average (WARM) (months)	202	263
	Minimum	01/01/2009	01/24/2004
	Maximum	08/10/2033	08/10/2033
	Index (principal outstanding distribution)		
	3-month EURIBOR/MIBOR	0.57%	0.53%
	1-year EURIBOR/MIBOR	2.07%	1.89%
	1-year EURIBOR/MIBOR (Mortgage Market)	87.93%	87.64%
	Mortgage Market: Savings Banks	9.39%	9.86%
	Savings Banks Lending Rate (CECA Indicator)	0.04%	0.07%

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	0.54	7.11	8.26
10.01 - 20%	2.25	15.79	16.27
20.01 - 30%	4.73	25.80	25.59
30.01 - 40%	7.71	35.34	35.55
40.01 - 50%	10.21	45.19	45.37
50.01 - 60%	13.92	55.20	55.50
60.01 - 70%	16.68	65.19	65.47
70.01 - 80%	22.77	75.21	75.58
80.01 - 90%	21.14	84.61	85.55
90.01 - 100%	0.04	90.37	95.03
Weighted average (WALTV)	62.56		78.00
Minimum	0.00		0.00
Maximum	90.60		99.99

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.80%	0.74%	0.80%	1.32%
Annual Percentage Rate (CPR)	10.18%	9.22%	8.47%	9.17%	14.70%

Geographic distribution		
	Current	At constitution date
Andalucia	1.95%	2.26%
Aragon	0.73%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	1.00%	0.76%
Canary Islands	3.11%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.64%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.47%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.35%	14.80%
Murcia	1.37%	1.23%
Navarra	1.06%	1.03%
Valencia	61.51%	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	446	76,137.07	73,382.10	0.00	149,519.17	21.67	26,181,542.14	26,331,061.31	65.99	54.72
from > 1 to ≤ 2 months	100	43,980.87	51,496.16	0.00	95,477.03	13.77	6,607,132.51	6,702,609.54	16.80	56.27
from > 2 to ≤ 3 months	38	20,181.87	32,553.83	0.00	52,735.70	7.61	2,644,489.32	2,697,225.02	6.76	68.99
from > 3 to ≤ 6 months	24	27,376.48	35,655.90	0.00	63,032.38	9.09	1,821,319.67	1,884,352.05	4.72	58.65
from > 6 to < 12 months	14	24,392.27	44,388.24	0.00	68,780.51	9.92	1,058,982.27	1,127,762.78	2.83	76.93
from ≥ 12 to < 18 months	2	4,202.21	14,541.07	0.00	18,743.28	2.70	170,046.57	188,789.85	0.47	69.11
from ≥ 18 to < 24 months	3	15,075.10	16,516.02	0.00	31,591.12	4.56	194,578.90	226,170.02	0.57	68.72
from ≥ 2 years	8	115,270.69	98,120.46	0.00	213,391.15	30.78	529,224.12	742,615.27	1.86	65.19
Subtotal	635	326,616.56	366,653.78	0.00	693,270.34	100.00	39,207,315.50	39,900,585.84	100.00	56.71
<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	326,616.56	366,653.78	0.00	693,270.34		39,207,315.50	39,900,585.84		56.71