

# BANCAJA 6 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2009  
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

### 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%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	2.5500% 05/20/2009 437.51 Gross 148.16 Net	05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0312885017	12/05/2003 17,836	33,991.72 606,276,317.92 33.99%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	2.1500% 05/20/2009 180.68 Gross 148.16 Net	02/20/2036 05/20/2009 20.Feb/May/Aug/Nov	05/20/2009 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	69,399.77 83,002,124.92 69.40%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	2.5500% 05/20/2009 437.51 Gross 358.76 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	69,399.77 32,479,092.36 69.40%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	3.2000% 05/20/2009 549.03 Gross 450.20 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		721,757,535.20 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)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		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		4,00		6,00		8,00		10,00		12,00		14,00		16,00		
Series A2	With optional redemption *	Average life	Years	6.38	5.54	4.88	4.30	3.85	3.51	3.20	2.90	2.60	2.30	2.00	1.70	1.40	1.10	
	Final Maturity	Years	Date	07/14/2015	09/12/2014	01/15/2014	06/17/2013	01/03/2013	09/01/2012	05/12/2012	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013
	Without optional redemption *	Average life	Years	7.75	6.89	6.17	5.56	5.04	4.59	4.21	3.85	3.51	3.20	2.90	2.60	2.30	2.00	1.70
	Final Maturity	Years	Date	11/27/2016	01/18/2016	04/29/2015	09/19/2014	03/13/2014	10/01/2013	05/14/2013	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014
Series B	With optional redemption *	Average life	Years	6.38	5.54	4.88	4.30	3.85	3.51	3.20	2.90	2.60	2.30	2.00	1.70	1.40	1.10	
	Final Maturity	Years	Date	07/14/2015	09/12/2014	01/15/2014	06/17/2013	01/03/2013	09/01/2012	05/12/2012	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013
	Without optional redemption *	Average life	Years	7.75	6.89	6.17	5.56	5.04	4.59	4.21	3.85	3.51	3.20	2.90	2.60	2.30	2.00	1.70
	Final Maturity	Years	Date	11/27/2016	01/18/2016	04/29/2015	09/19/2014	03/13/2014	10/01/2013	05/14/2013	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014
Series C	With optional redemption *	Average life	Years	6.38	5.54	4.88	4.30	3.85	3.51	3.20	2.90	2.60	2.30	2.00	1.70	1.40	1.10	
	Final Maturity	Years	Date	07/14/2015	09/12/2014	01/15/2014	06/17/2013	01/03/2013	09/01/2012	05/12/2012	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/03/2013
	Without optional redemption *	Average life	Years	7.75	6.89	6.17	5.56	5.04	4.59	4.21	3.85	3.51	3.20	2.90	2.60	2.30	2.00	1.70
	Final Maturity	Years	Date	11/27/2016	01/18/2016	04/29/2015	09/19/2014	03/13/2014	10/01/2013	05/14/2013	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014

\* 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%	606,276,317.92	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	6.25%	130,000,000.00
Series A2	84.00%	606,276,317.92	85.75%	85.75%	1,783,600,000.00
Series B	11.50%	83,002,124.92	8.30%	5.75%	119,600,000.00
Series C	4.50%	32,479,092.36	3.80%	2.25%	46,800,000.00
Issue of Bonds		721,757,535.20			2,080,000,000.00
Reserve Fund	3.80%	27,426,786.34	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,965,806.28	1.900%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	768,468.93		
Servicer ints collect not yet credited	595,030.66		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		27,426,786.34	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	12,994	27,536	
Principal			
Principal outstanding	719,750,277.04	2,080,009,215.99	
Average loan	55,390.97	75,537.81	
Minimum	0.01	0.09	
Maximum	266,033.95	348,106.76	
Interest rate			
Weighted average (wac)	5.75%	3.57%	
Minimum	2.59%	2.25%	
Maximum	7.38%	7.38%	
Final maturity			
Weighted average (WARM) (months)	201	263	
Minimum	03/01/2009	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	2.09%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.92%	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	% Pool	% LTV
0.01 - 10%	0.57	7.14	8.26
10.01 - 20%	2.27	15.79	16.27
20.01 - 30%	4.90	25.68	25.59
30.01 - 40%	7.76	35.30	35.55
40.01 - 50%	10.19	45.20	45.37
50.01 - 60%	14.21	55.22	55.50
60.01 - 70%	16.78	65.25	65.47
70.01 - 80%	22.97	75.23	75.58
80.01 - 90%	20.33	84.53	85.55
90.01 - 100%	0.02	90.33	95.03
Weighted average (WALTV)	62.28	78.00	
Minimum	0.00	0.00	
Maximum	90.33	99.99	

#### Additional information

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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  
Bancaja

Assets Custodian  
Bancaja

Fund Auditors  
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.76%	0.75%	0.76%	1.30%
Annual Percentage Rate (CPR)	8.03%	8.73%	8.58%	8.73%	14.49%

Geographic distribution		
	Current	At constitution date
Andalucia	1.95%	2.26%
Aragon	0.74%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.60%	3.61%
Basque Country	1.00%	0.76%
Canary Islands	3.12%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.67%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.46%	8.69%
Catalonia	0.03%	0.02%
Extremadura	0.59%	0.52%
Galicia	0.20%	0.14%
La Rioja	13.49%	14.80%
Madrid	1.37%	1.23%
Murcia	1.06%	1.03%
Navarra	61.40%	58.98%
Valencia		

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	544	98,257.38	87,816.77	0.00	186,074.15	22.49	31,282,359.05	31,468,433.20	66.94	55.51
from > 1 to ≤ 2 months	106	51,181.13	55,341.32	0.00	106,522.45	12.88	7,288,058.52	7,394,580.97	15.73	57.09
from > 2 to ≤ 3 months	47	29,051.51	44,824.47	0.00	73,875.98	8.93	3,374,394.83	3,448,270.81	7.34	56.39
from > 3 to ≤ 6 months	28	28,908.90	48,951.98	0.00	77,860.88	9.41	2,049,146.52	2,127,007.40	4.52	65.97
from > 6 to < 12 months	16	34,757.77	47,325.86	0.00	82,083.63	9.92	1,094,838.80	1,176,922.43	2.50	69.88
from ≥ 12 to < 18 months	3	7,597.29	15,656.21	0.00	23,253.50	2.81	256,139.43	279,392.93	0.59	74.31
from ≥ 18 to < 24 months	5	18,342.93	34,728.94	0.00	53,071.87	6.42	314,159.85	367,231.72	0.78	60.97
from ≥ 2 years	8	121,114.67	103,330.34	0.00	224,445.01	27.13	523,380.14	747,825.15	1.59	65.65
Subtotal	757	389,211.58	437,975.89	0.00	827,187.47	100.00	46,182,477.14	47,009,664.61	100.00	56.78
<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	757	389,211.58	437,975.89	0.00	827,187.47		46,182,477.14	47,009,664.61		56.78