BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P 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	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 Quarterly 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)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	7.19	6.16	5.34	4.70	4.20	3.75	3.42
			Date	07/25/2016	07/15/2015	09/21/2014	01/29/2014	07/30/2013	02/17/2013	10/19/2012
		Final Maturity	Years	11.51	10.01	8.76	7.76	7.01	6.25	5.76
			Date	11/20/2020	05/20/2019	02/20/2018	02/20/2017	05/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	8.57	7.58	6.75	6.05	5.46	4.96	4.53
			Date	12/13/2017	12/16/2016	02/17/2016	06/07/2015	11/04/2014	05/04/2014	11/26/2013
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
Series B	With optional redemption *	Average life	Years	7.19	6.16	5.34	4.70	4.20	3.75	3.42
			Date	07/25/2016	07/15/2015	09/21/2014	01/29/2014	07/30/2013	02/17/2013	10/19/2012
		Final Maturity	Years	11.51	10.01	8.76	7.76	7.01	6.25	5.76
			Date	11/20/2020	05/20/2019	02/20/2018	02/20/2017	05/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	8.57	7.58	6.75	6.05	5.46	4.96	4.53
			Date	12/13/2017	12/16/2016	02/17/2016	06/07/2015	11/04/2014	05/04/2014	11/26/2013
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
Series C	With optional redemption *	Average life	Years	7.19	6.16	5.34	4.70	4.20	3.75	3.42
			Date	07/25/2016	07/15/2015	09/21/2014	01/29/2014	07/30/2013	02/17/2013	10/19/2012
		Final Maturity	Years	11.51	10.01	8.76	7.76	7.01	6.25	5.76
			Date	11/20/2020	05/20/2019	02/20/2018	02/20/2017	05/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	8.57	7.58	6.75	6.05	5.46	4.96	4.53
			Date	12/13/2017	12/16/2016	02/17/2016	06/07/2015	11/04/2014	05/04/2014	11/26/2013
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033

* 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	% CE		At issue date	% CE
Class A	84.00%	606,276,317.92	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%	606,276,317.92		85.75%	1,783,600,000.00	
Series B	11.50%	83,002,124.92	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	32,479,092.36	3.80%	2.25%	46,800,000.00	1.90%
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 fnantial operations (current)

Assets		Balance	Interest
Treasury Account		53,228,635.28	1.858%
Amortization Account		0.00	
Servicer ppal collect not yet credited		596,368.96	
Servicer ints collect not yet credited		376,205.30	
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	12,819	27,536
Principal		
Principal outstanding	703,513,152.32	2,080,009,215.99
Average loan	54,880.50	75,537.81
Minimum	6.01	0.09
Maximum	265,234.17	348,106.76
Interest rate		
Weighted average (wac)	5.27%	3.57%
Minimum	2.09%	2.25%
Maximum	7.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	200	263
Minimum	05/04/2009	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	2.08%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	87.99%	87.64%
Mortgage Market: Savings Banks	9.32%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.07%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.58	7.00	0.06	8.26
10.01 - 20%	2.29	15.70	0.49	16.27
20.01 - 30%	5.01	25.57	1.35	25.59
30.01 - 40%	7.88	35.22	2.69	35.55
40.01 - 50%	10.23	45.18	4.78	45.37
50.01 - 60%	14.48	55.20	7.23	55.50
60.01 - 70%	16.81	65.31	11.28	65.47
70.01 - 80%	23.13	75.22	16.89	75.58
80.01 - 90%	19.58	84.40	23.24	85.55
90.01 - 100%	0.02	90.06	31.97	95.03
Weighted average (WALTV)		61.99		78.00
Minimum		0.01		0.00
Maximum		90.06		99.99

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.70%	0.72%	0.74%	1.28%
Annual Percentage Rate (CPR)	6.50%	8.12%	8.30%	8.58%	14.30%

Geographic distribution

	Current	At constitution date
Andalucia	1.93%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	1.00%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.70%	2.59%
Castilla-Leon	1.13%	1.19%
Catalonia	7.57%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.57%	14.80%
Murcia	1.37%	1.23%
Navarra	1.07%	1.03%
Valencia	61.15%	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	489	87,379.73	71,837.51	0.00	159,217.24	17.73	27,695,867.46	27,855,084.70	61.77	54.00
from > 1 to ≤ 2 months	121	47,076.71	60,210.43	0.00	107,287.14	11.95	7,859,047.26	7,966,334.40	17.66	57.47
from > 2 to ≤ 3 months	50	31,638.96	41,813.98	0.00	73,452.94	8.18	3,327,408.67	3,400,861.61	7.54	58.38
from > 3 to ≤ 6 months	34	38,498.34	50,010.84	0.00	88,509.18	9.86	2,282,670.08	2,371,179.26	5.26	58.96
from > 6 to < 12 months	20	42,564.89	62,842.42	0.00	105,407.31	11.74	1,605,477.71	1,710,885.02	3.79	69.81
from ≥ 12 to < 18 months	10	28,567.43	46,978.71	0.00	75,546.14	8.41	703,397.74	778,943.88	1.73	77.29
from ≥ 18 to < 24 months	5	15,514.53	37,790.40	0.00	53,304.93	5.94	208,036.25	261,341.18	0.58	43.39
from ≥ 2 years	8	127,113.32	108,219.98	0.00	235,333.30	26.20	517,381.49	752,714.79	1.67	66.07
Subtotal	737	418,353.91	479,704.27	0.00	898,058.18	100.00	44,199,286.66	45,097,344.84	100.00	56.03
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	737	418,353.91	479,704.27	0.00	898,058.18		44,199,286.66	45,097,344.84		56.03

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