

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V63829614

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
Bank of America
Bear Stearns
CDC Ivis 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)		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	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		05/20/2005 02/20/2036	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0312885017	12/05/2003 17,836	32,978.37 588,202,207.32 32.98%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.4940% 08/20/2009 125.91 Gross 103.25 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2009 "Pass-Through" Securitized	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	67,330.84 80,527,684.64 67.33%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.8940% 08/20/2009 325.90 Gross 267.24 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA A1 AA	A A1 A	
Series C ES0312885033	12/05/2003 468	67,330.84 31,510,833.12 67.33%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.5440% 08/20/2009 437.74 Gross 358.95 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	A- Baa2 A	BBB- Baa2 BBB	
Total		700,240,725.08	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	7.12	6.10	5.30	4.66	4.17	3.73	3.40	
		Final Maturity	Years	07/11/2016	07/06/2015	09/16/2014	01/27/2014	07/31/2013	02/19/2013	10/23/2012	
			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	8.48	7.51	6.69	6.01	5.43	4.93	4.50	
		Final Maturity	Years	11/21/2017	11/30/2016	02/07/2016	06/01/2015	11/01/2014	05/04/2014	11/28/2013	
			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	7.12	6.10	5.30	4.66	4.17	3.73	3.40	
		Final Maturity	Years	07/11/2016	07/06/2015	09/16/2014	01/27/2014	07/31/2013	02/19/2013	10/23/2012	
			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	8.48	7.51	6.69	6.01	5.43	4.93	4.50	
		Final Maturity	Years	11/21/2017	11/30/2016	02/07/2016	06/01/2015	11/01/2014	05/04/2014	11/28/2013	
			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	7.12	6.10	5.30	4.66	4.17	3.73	3.40	
		Final Maturity	Years	07/11/2016	07/06/2015	09/16/2014	01/27/2014	07/31/2013	02/19/2013	10/23/2012	
			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	8.48	7.51	6.69	6.01	5.43	4.93	4.50	
		Final Maturity	Years	11/21/2017	11/30/2016	02/07/2016	06/01/2015	11/01/2014	05/04/2014	11/28/2013	
			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			At issue date		
		% CE			% CE	
Class A	84.00%	588,202,207.32	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%	588,202,207.32		85.75%	1,783,600,000.00	
Series B	11.50%	80,527,684.64	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	31,510,833.12	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		700,240,725.08			2,080,000,000.00	
Reserve Fund	3.80%	26,609,147.55		1.90%	39,520,000.00	

Other financial operations (current)			
		Balance	
		Interest	
Assets			
Treasury Account		30,272,935.35	1.244%
Amortization Account		0.00	
Servicer ppal collect not yet credited		871,563.24	
Servicer ints collect not yet credited		405,022.11	
Liabilities			
Start-up Loan	Available	0.00	
Subordinated Loan	Balance	26,609,147.55	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		12,748	27,536
Principal			
Principal outstanding		697,125,522.04	2,080,009,215.99
Average loan		54,685.09	75,537.81
Minimum		0.00	0.09
Maximum		264,831.21	348,106.76
Interest rate			
Weighted average (wac)		4.88%	3.57%
Minimum		1.99%	2.25%
Maximum		7.36%	7.38%
Final maturity			
Weighted average (WARM) (months)		199	263
Minimum		06/01/2009	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		2.07%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		87.99%	87.64%
Mortgage Market: Savings Banks		9.33%	9.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.61	7.08	0.06	8.26
10.01 - 20%	2.30	15.71	0.49	16.27
20.01 - 30%	5.08	25.52	1.35	25.59
30.01 - 40%	7.92	35.19	2.69	35.55
40.01 - 50%	10.42	45.20	4.78	45.37
50.01 - 60%	14.34	55.20	7.23	55.50
60.01 - 70%	17.01	65.30	11.28	65.47
70.01 - 80%	22.91	75.18	16.89	75.58
80.01 - 90%	19.41	84.28	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	61.81		78.00	
Minimum	0.00		0.00	
Maximum	89.84		99.99	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.45%	0.62%	0.69%	0.71%	1.27%
Annual Percentage Rate (CPR)	5.30%	7.22%	7.98%	8.21%	14.17%

Geographic distribution

	Current	At constitution date
Andalucía	1.93%	2.26%
Aragón	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	1.01%	0.76%
Canary Islands	3.12%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.71%	2.59%
Castilla-León	1.14%	1.19%
Catalonia	7.57%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.62%	14.80%
Murcia	1.38%	1.23%
Navarra	1.07%	1.03%
Valencia	61.11%	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	457	79,282.68	61,292.52	0.00	140,575.20	16.21	25,130,219.38	25,270,794.58	59.72	54.32
from > 1 to ≤ 2 months	112	53,356.73	57,681.29	0.00	111,038.02	12.61	8,159,357.20	8,270,395.22	19.55	54.92
from > 2 to ≤ 3 months	53	32,155.43	37,373.69	0.00	69,529.12	8.02	3,079,738.53	3,149,267.65	7.44	56.83
from > 3 to ≤ 6 months	34	36,838.34	45,661.73	0.00	82,500.07	9.52	2,055,163.24	2,137,663.31	5.05	58.37
from > 6 to < 12 months	24	55,037.14	75,296.64	0.00	130,333.78	15.03	1,869,188.21	1,999,521.99	4.73	67.28
from ≥ 12 to < 18 months	8	21,338.52	35,281.52	0.00	56,620.04	6.53	507,685.64	564,305.68	1.33	77.96
from ≥ 18 to < 24 months	4	12,988.00	33,125.72	0.00	46,113.72	5.32	184,538.58	230,652.30	0.55	43.59
from ≥ 24 to < 36 months	9	114,836.90	115,501.96	0.00	230,338.86	26.57	459,827.62	690,166.48	1.63	56.93
Subtotal	701	405,833.74	461,215.07	0.00	867,048.81	100.00	41,445,718.40	42,312,767.21	100.00	55.51
Doubt debts (subjectives)										
	0	0.00	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	701	405,833.74	461,215.07	0.00	867,048.81		41,445,718.40	42,312,767.21		55.51