

# BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2009  
**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  
 Banc 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**  
 Credit Suisse International

**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		
		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	
<b>Total</b>		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)											
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A2	With optional redemption *	Average life	6.85	5.87	5.09	4.55	3.99	3.63	3.31		
		Final Maturity	06/25/2016	07/04/2015	09/21/2014	03/07/2014	08/15/2013	04/06/2013	12/10/2012		
	Without optional redemption *	Average life	8.24	7.31	6.54	5.88	5.32	4.84	4.43		
		Final Maturity	08/20/2020	02/20/2019	11/20/2017	02/20/2017	02/20/2016	08/20/2015	02/20/2015		
	Series B	With optional redemption *	Average life	6.85	5.87	5.09	4.55	3.99	3.63	3.31	
			Final Maturity	06/25/2016	07/04/2015	09/21/2014	03/07/2014	08/15/2013	04/06/2013	12/10/2012	
Without optional redemption *		Average life	8.24	7.31	6.54	5.88	5.32	4.84	4.43		
		Final Maturity	08/20/2020	02/20/2019	11/20/2017	02/20/2017	02/20/2016	08/20/2015	02/20/2015		
Series C		With optional redemption *	Average life	6.85	5.87	5.09	4.55	3.99	3.63	3.31	
			Final Maturity	06/25/2016	07/04/2015	09/21/2014	03/07/2014	08/15/2013	04/06/2013	12/10/2012	
	Without optional redemption *	Average life	8.24	7.31	6.54	5.88	5.32	4.84	4.43		
		Final Maturity	08/20/2020	02/20/2019	11/20/2017	02/20/2017	02/20/2016	08/20/2015	02/20/2015		

\* 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%	588,202,207.32	19.80%	92.00%	1,913,600,000.00
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
Series C	4.50%	31,510,833.12	3.80%	2.25%	46,800,000.00
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)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	51,080,164.83		1.237%
Amortization Account			0.00
Servicer ppal collect not yet credited			991,869.47
Servicer ints collect not yet credited			246,311.63
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan			0.00
Subordinated Loan		26,609,147.55	5.645%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		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	Count
Count	12,570	27,536	
Principal			
Principal outstanding	681,752,352.43	2,080,009,215.99	
Average loan	54,236.46	75,537.81	
Minimum	0.00	0.09	
Maximum	263,513.49	348,106.76	
Interest rate			
Weighted average (wac)	4.07%	3.57%	
Minimum	1.36%	2.25%	
Maximum	7.36%	7.38%	
Final maturity			
Weighted average (WARM) (months)	197	263	
Minimum	08/04/2009	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	2.09%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.03%	87.64%	
Mortgage Market: Savings Banks	9.27%	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%	0.66	7.15	0.06	8.26
10.01 - 20%	2.32	15.80	0.49	16.27
20.01 - 30%	5.25	25.50	1.35	25.59
30.01 - 40%	7.96	35.18	2.69	35.55
40.01 - 50%	10.63	45.23	4.78	45.37
50.01 - 60%	14.43	55.16	7.23	55.50
60.01 - 70%	17.16	65.28	11.28	65.47
70.01 - 80%	23.23	75.20	16.89	75.58
80.01 - 90%	18.36	84.14	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALT)	61.44		78.00	
Minimum	0.00		0.00	
Maximum	89.41		99.99	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.57%	0.64%	0.67%	1.25%
Annual Percentage Rate (CPR)	7.13%	6.60%	7.36%	7.75%	13.98%

**Geographic distribution**

	Current	At constitution date
Andalucia	1.95%	2.26%
Aragon	0.74%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	1.02%	0.76%
Canary Islands	3.15%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.72%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	7.62%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.63%	14.80%
Murcia	1.36%	1.23%
Navarra	1.08%	1.03%
Valencia	60.96%	58.98%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	424	82,489.68	47,569.59	0.00	130,059.27	15.58	24,816,497.62	24,946,556.89	63.70	54.45
from > 1 to ≤ 2 months	85	42,029.00	32,068.75	0.00	74,097.75	8.88	5,798,928.02	5,873,025.77	15.00	56.46
from > 2 to ≤ 3 months	46	40,953.19	33,246.60	0.00	74,199.79	8.89	3,331,908.46	3,406,108.25	8.70	54.43
from > 3 to ≤ 6 months	20	14,833.66	23,541.08	0.00	38,374.74	4.60	1,283,281.55	1,321,656.29	3.38	54.75
from > 6 to < 12 months	26	73,850.66	69,611.51	0.00	143,462.17	17.19	1,690,425.10	1,833,887.27	4.68	61.32
from ≥ 12 to < 18 months	11	32,618.03	54,371.94	0.00	86,989.97	10.42	766,214.63	853,204.60	2.18	79.42
from ≥ 18 to < 24 months	1	0.00	2,021.50	0.00	2,021.50	0.24	0.00	2,021.50	0.01	5.90
from ≥ 2 years	12	133,936.65	151,432.76	0.00	285,369.41	34.19	638,254.45	923,623.86	2.36	54.10
Subtotal	625	420,710.87	413,863.73	0.00	834,574.60	100.00	38,325,509.83	39,160,084.43	100.00	55.39
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>625</b>	<b>420,710.87</b>	<b>413,863.73</b>	<b>0.00</b>	<b>834,574.60</b>		<b>38,325,509.83</b>	<b>39,160,084.43</b>		<b>55.39</b>

**Additional information**