

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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 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	30,976.54 552,497,567.44 30.98%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.9650% 02/22/2010 78.05 Gross 64.00 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/22/2010 "Pass-Through" Securitized	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	63,243.77 75,639,548.92 63.24%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.3650% 02/22/2010 225.41 Gross 184.84 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	63,243.77 29,598,084.36 63.24%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.0150% 02/22/2010 332.75 Gross 272.85 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		657,735,200.72 2,080,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A2	Final Maturity	05/17/2016	07/05/2015	10/31/2014	03/25/2014	10/05/2013	05/31/2013	02/06/2013	02/06/2013	02/06/2013	
		02/20/2020	11/20/2018	11/20/2017	11/20/2016	02/20/2016	08/20/2015	08/20/2015	02/20/2015	02/20/2015	
	Without optional redemption *	11/19/2017	01/03/2017	04/08/2016	08/24/2015	02/10/2015	08/26/2014	04/03/2014	04/03/2014	04/03/2014	
		11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	
	Series B	05/17/2016	07/05/2015	10/31/2014	03/25/2014	10/05/2013	05/31/2013	02/06/2013	02/06/2013	02/06/2013	
		02/20/2020	11/20/2018	11/20/2017	11/20/2016	02/20/2016	08/20/2015	08/20/2015	02/20/2015	02/20/2015	
Series C	05/17/2016	07/05/2015	10/31/2014	03/25/2014	10/05/2013	05/31/2013	02/06/2013	02/06/2013	02/06/2013		
	02/20/2020	11/20/2018	11/20/2017	11/20/2016	02/20/2016	08/20/2015	08/20/2015	02/20/2015	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
Class A	84.00%	552,497,567.44	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%	552,497,567.44		85.75%	1,783,600,000.00
Series B	11.50%	75,639,548.92	8.30%	5.75%	119,600,000.00
Series C	4.50%	29,598,084.36	3.80%	2.25%	46,800,000.00
Issue of Bonds		657,735,200.72			2,080,000,000.00
Reserve Fund	3.80%	24,993,937.63	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,744,787.69	0.716%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,073,128.99	
Servicer ints collect not yet credited		200,533.90	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		23,208,507.64	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	12,271	27,536	
Principal			
Principal outstanding	647,934,419.31	2,080,009,215.99	
Average loan	52,802.09	75,537.81	
Minimum	0.05	0.09	
Maximum	260,136.13	348,106.76	
Interest rate			
Weighted average (wac)	2.84%	3.57%	
Minimum	1.21%	2.25%	
Maximum	7.28%	7.38%	
Final maturity			
Weighted average (WARM) (months)	193	263	
Minimum	04/15/2009	01/24/2004	
Maximum	08/13/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.60%	0.53%	
1-year EURIBOR/MIBOR	2.03%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.13%	87.64%	
Mortgage Market: Savings Banks	9.22%	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%	0.71	7.00	0.06	8.26
10.01 - 20%	2.65	15.83	0.49	16.27
20.01 - 30%	5.54	25.51	1.35	25.59
30.01 - 40%	8.26	35.26	2.69	35.55
40.01 - 50%	11.30	45.28	4.78	45.37
50.01 - 60%	14.71	55.21	7.23	55.50
60.01 - 70%	17.75	65.34	11.28	65.47
70.01 - 80%	23.37	75.21	16.89	75.58
80.01 - 90%	15.70	83.65	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	60.34		78.00	
Minimum	0.00		0.00	
Maximum	88.27		99.99	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.50%	0.51%	0.58%	1.20%
Annual Percentage Rate (CPR)	7.30%	5.87%	5.99%	6.73%	13.44%

Geographic distribution		
	Current	At constitution date
Andalucia	1.94%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	1.04%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.75%	2.59%
Castilla-Leon	1.10%	1.19%
Catalonia	7.67%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.60%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.76%	14.80%
Murcia	1.39%	1.23%
Navarra	1.05%	1.03%
Valencia	60.75%	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	342	76,165.43	26,792.20	0.00	102,957.63	11.71	18,215,164.61	18,318,122.24	57.13	51.68
from > 1 to ≤ 2 months	85	42,885.03	24,236.65	0.00	67,121.68	7.64	5,290,756.24	5,357,877.92	16.71	53.13
from > 2 to ≤ 3 months	45	36,410.17	18,444.13	0.00	54,854.30	6.24	3,043,982.45	3,098,836.75	9.67	58.83
from > 3 to ≤ 6 months	25	40,016.54	18,935.15	0.00	58,951.69	6.71	1,477,336.13	1,536,287.82	4.79	48.32
from > 6 to < 12 months	19	46,843.83	34,230.44	0.00	81,074.27	9.22	1,041,317.84	1,122,392.11	3.50	45.41
from ≥ 12 to < 18 months	13	49,141.84	56,203.36	0.00	105,345.20	11.98	879,315.69	984,660.89	3.07	66.16
from ≥ 18 to < 24 months	10	39,231.16	59,389.46	0.00	98,620.62	11.22	624,052.90	722,673.52	2.25	74.90
from ≥ 2 years	12	149,612.86	160,582.08	0.00	310,194.94	35.28	610,265.57	920,460.51	2.87	54.59
Subtotal	551	480,306.86	398,813.47	0.00	879,120.33	100.00	31,182,191.43	32,061,311.76	100.00	52.91
<i>Doubt debts (subjectives)</i>										
	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	551	480,306.86	398,813.47	0.00	879,120.33		31,182,191.43	32,061,311.76		52.91

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