BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
Credit Suisse International

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	29,966.20 534,477,143.20 29.97%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.9100% 05/20/2010 65.90 Gross 53.38 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/20/2010 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	61,181.02 73,172,499.92 61.18%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.3100% 05/20/2010 193.69 Gross 156.89 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	61,181.02 28,632,717.36 61.18%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.9600% 05/20/2010 289.79 Gross 234.73 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		636,282,360.48	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	6.12	5.28	4.62	4.11	3.65	3.31	3.00
			Date	07/01/2016	08/29/2015	12/31/2014	06/28/2014	01/11/2014	09/09/2013	05/19/2013
		Final Maturity	Years	9.51	8.26	7.26	6.51	5.76	5.25	4.76
			Date	11/20/2019	08/20/2018	08/20/2017	11/20/2016	02/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	7.73	6.89	6.19	5.59	5.07	4.63	4.24
			Date	02/07/2018	04/09/2017	07/25/2016	12/19/2015	06/14/2015	01/03/2015	08/16/2014
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			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	6.12	5.28	4.62	4.11	3.65	3.31	3.00
			Date	07/01/2016	08/29/2015	12/31/2014	06/28/2014	01/11/2014	09/09/2013	05/19/2013
		Final Maturity	Years	9.51	8.26	7.26	6.51	5.76	5.25	4.76
			Date	11/20/2019	08/20/2018	08/20/2017	11/20/2016	02/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	7.73	6.89	6.19	5.59	5.07	4.63	4.24
			Date	02/07/2018	04/09/2017	07/25/2016	12/19/2015	06/14/2015	01/03/2015	08/16/2014
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			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	6.12	5.28	4.62	4.11	3.65	3.31	3.00
			Date	07/01/2016	08/29/2015	12/31/2014	06/28/2014	01/11/2014	09/09/2013	05/19/2013
		Final Maturity	Years	9.51	8.26	7.26	6.51	5.76	5.25	4.76
			Date	11/20/2019	08/20/2018	08/20/2017	11/20/2016	02/20/2016	08/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	7.73	6.89	6.19	5.59	5.07	4.63	4.24
			Date	02/07/2018	04/09/2017	07/25/2016	12/19/2015	06/14/2015	01/03/2015	08/16/2014
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			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%	534,477,143.20	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%	534,477,143.20		85.75%	1,783,600,000.00	
Series B	11.50%	73,172,499.92	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	28,632,717.36	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		636,282,360.48			2,080,000,000.00	
Reserve Fund	3.80%	24,178,729.70		1.90%	39,520,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		40,746,638.07	0.660%
Amortization Account		0.00	
Servicer ppal collect not yet credited		653,289.66	
Servicer ints collect not yet credited		140,807.44	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		22,349,777.58	5.645%
Subordinated Loan S/T		1,828,952.12	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,018	27,536
Principal		
Principal outstanding	622,926,361.87	2,080,009,215.99
Average loan	51,832.78	75,537.81
Minimum	0.00	0.09
Maximum	257,226.48	348,106.76
Interest rate		
Weighted average (wac)	2.36%	3.57%
Minimum	1.14%	2.25%
Maximum	6.03%	7.38%
Final maturity		
Weighted average (WARM) (months)	191	263
Minimum	05/02/2010	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	2.02%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.18%	87.64%
Mortgage Market: Savings Banks	9.18%	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%	0.75	7.00	0.06	8.26
10.01 - 20%	2.81	15.82	0.49	16.27
20.01 - 30%	5.86	25.47	1.35	25.59
30.01 - 40%	8.51	35.32	2.69	35.55
40.01 - 50%	11.84	45.32	4.78	45.37
50.01 - 60%	14.75	55.20	7.23	55.50
60.01 - 70%	18.43	65.35	11.28	65.47
70.01 - 80%	23.42	75.17	16.89	75.58
80.01 - 90%	13.62	83.21	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		59.49		78.00
Minimum		0.00		0.00
Maximum		87.29		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.40%	0.46%	0.48%	1.15%
Annual Percentage Rate (CPR)	3.56%	4.69%	5.38%	5.65%	13.01%

Geographic distribution

	Current	At constitution date
Andalucia	1.90%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.62%	3.61%
Basque Country	1.06%	0.76%
Canary Islands	3.23%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.75%	2.59%
Castilla-Leon	1.09%	1.19%
Catalonia	7.81%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.89%	14.80%
Murcia	1.40%	1.23%
Navarra	1.01%	1.03%
Valencia	60.49%	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	392	85,146.59	22,336.38	0.00	107,482.97	11.22	21,295,913.30	21,403,396.27	60.56	51.52
from > 1 to ≤ 2 months	103	47,854.66	18,193.73	0.00	66,048.39	6.89	5,891,382.35	5,957,430.74	16.86	56.12
from > 2 to ≤ 3 months	39	38,490.99	14,362.30	0.00	52,853.29	5.52	2,557,909.80	2,610,763.09	7.39	55.10
from > 3 to ≤ 6 months	23	43,964.41	13,656.65	0.00	57,621.06	6.01	1,342,099.79	1,399,720.85	3.96	48.56
from > 6 to < 12 months	14	36,926.00	16,918.39	0.00	53,844.39	5.62	787,755.17	841,599.56	2.38	46.79
from ≥ 12 to < 18 months	15	50,102.68	37,558.60	0.00	87,661.28	9.15	682,637.97	770,299.25	2.18	49.44
from ≥ 18 to < 24 months	12	64,683.70	74,335.41	0.00	139,019.11	14.51	890,924.01	1,029,943.12	2.91	68.44
from ≥ 2 years	19	191,107.78	202,394.30	0.00	393,502.08	41.07	936,730.07	1,330,232.15	3.76	58.49
Subtotal	617	558,276.81	399,755.76	0.00	958,032.57	100.00	34,385,352.46	35,343,385.03	100.00	52.82
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	617	558,276.81	399,755.76	0.00	958,032.57		34,385,352.46	35,343,385.03		52.82

Additional information

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