

FTPYME BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
Currency: EUR



Date of constitution
 09/26/2007

VAT Reg. no.
 G85220887

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Deutsche Bank

Underwriter
 Bancaja

Placement Agents
 Bancaja
 Deutsche Bank

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Start-up Loan
 Bancaja

Swap
 BNP Paribas

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: 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 / S&P Current Original	
Series A1 ES0339735005	09/28/2007 2,291	51,372.46 117,694,305.86 51.37%	100,000.00 229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	4.8990% 06/27/2008 643.166075 Gross 527.396181 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2008 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013	09/28/2007 5,820	100,000.00 582,000,000.00 100.00%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	4.9990% 06/27/2008 1,277.522222 Gross 1,047.568222 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA AAA	AAA AAA
Series A3(G) ES0339735021	09/28/2007 1,189	100,000.00 118,900,000.00 100.00%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	4.7290% 06/27/2008 1,208.522222 Gross 990.988222 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA AAA	AAA AAA
Series B ES0339735039	09/28/2007 475	100,000.00 47,500,000.00 100.00%	100,000.00 47,500,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	5.2990% 06/27/2008 1,354.188889 Gross 1,110.434889 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- A-	A- A-
Series C ES0339735047	09/28/2007 225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	5.8990% 06/27/2008 1,507.522222 Gross 1,236.168222 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- BB	BBB- BB
Series D ES0339735054	09/28/2007 270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	8.6990% 06/27/2008 2,223.077778 Gross 1,822.923778 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC CCC-	CC CCC-
Total		915,594,305.86	1,027,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A1	With optional redemption *	Average life	Years	0.36	0.36	0.35	0.34	0.33	0.32	0.32	0.31	
		Final Maturity	Date	10/08/2008	08/08/2008	05/08/2008	02/08/2008	07/30/2008	07/27/2008	07/24/2008	07/21/2008	
	Without optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Date	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	
	With optional redemption *	Average life	Years	0.36	0.36	0.35	0.34	0.33	0.32	0.32	0.31	
		Final Maturity	Date	10/08/2008	08/08/2008	05/08/2008	02/08/2008	07/30/2008	07/27/2008	07/24/2008	07/21/2008	
Series A2	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Date	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	
	Without optional redemption *	Average life	Years	2.73	2.50	2.31	2.15	2.01	1.89	1.78	1.69	
		Final Maturity	Date	12/23/2010	01/10/2010	07/23/2010	05/24/2010	03/04/2010	02/18/2010	10/01/2010	07/12/2009	
	With optional redemption *	Average life	Years	8.25	7.50	6.75	5.99	5.24	4.49	3.74	3.00	
		Final Maturity	Date	06/27/2016	09/27/2015	12/27/2014	03/27/2014	12/27/2013	06/27/2013	12/27/2012	09/27/2012	
Series A3(G)	With optional redemption *	Average life	Years	2.73	2.50	2.31	2.15	2.01	1.89	1.78	1.69	
		Final Maturity	Date	12/23/2010	01/10/2010	07/23/2010	05/24/2010	03/04/2010	02/18/2010	10/01/2010	07/12/2009	
	Without optional redemption *	Average life	Years	8.25	7.50	6.75	5.99	5.24	4.49	3.74	3.00	
		Final Maturity	Date	06/27/2016	09/27/2015	12/27/2014	03/27/2014	12/27/2013	06/27/2013	12/27/2012	09/27/2012	
	With optional redemption *	Average life	Years	9.45	8.52	7.96	7.25	6.74	6.07	5.75	5.31	
		Final Maturity	Date	08/09/2017	05/10/2016	03/15/2016	06/28/2015	12/24/2014	04/25/2014	12/30/2013	07/20/2013	
Series B	With optional redemption *	Average life	Years	9.75	8.75	8.25	7.50	6.99	6.24	5.99	5.50	
		Final Maturity	Date	12/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	06/27/2014	03/27/2014	09/27/2013	
	Without optional redemption *	Average life	Years	10.71	9.93	9.25	8.53	7.97	7.38	6.83	6.39	
		Final Maturity	Date	12/14/2018	04/03/2018	06/27/2017	06/10/2016	03/18/2016	08/15/2015	01/26/2015	08/19/2014	
	With optional redemption *	Average life	Years	14.75	13.75	13.00	12.25	11.75	10.99	10.25	9.75	
		Final Maturity	Date	12/27/2022	12/27/2021	03/27/2021	06/27/2020	12/27/2019	03/27/2019	06/27/2018	12/27/2017	
Series C	With optional redemption *	Average life	Years	5.70	5.15	4.77	4.39	4.06	3.72	3.56	3.30	
		Final Maturity	Date	11/12/2013	05/22/2013	04/01/2013	08/19/2012	04/20/2012	12/18/2011	10/19/2011	07/19/2011	
	Without optional redemption *	Average life	Years	9.75	8.75	8.25	7.50	6.99	6.24	5.99	5.50	
		Final Maturity	Date	12/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	06/27/2014	03/27/2014	09/27/2013	
	With optional redemption *	Average life	Years	7.73	7.17	6.61	6.26	5.81	5.52	5.28	4.98	
		Final Maturity	Date	12/19/2015	05/29/2015	09/11/2014	03/07/2014	01/18/2014	05/10/2013	11/07/2013	03/21/2013	
Series D	With optional redemption *	Average life	Years	18.00	17.25	16.25	15.25	14.50	13.50	12.75	12.25	
		Final Maturity	Date	03/27/2026	06/27/2025	06/27/2024	06/27/2023	09/27/2022	09/27/2021	12/27/2020	06/27/2020	
	Without optional redemption *	Average life	Years	5.70	5.15	4.77	4.39	4.06	3.72	3.56	3.30	
		Final Maturity	Date	11/12/2013	05/22/2013	04/01/2013	08/19/2012	04/20/2012	12/18/2011	10/19/2011	07/19/2011	
	With optional redemption *	Average life	Years	9.75	8.75	8.25	7.50	6.99	6.24	5.99	5.50	
		Final Maturity	Date	12/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	06/27/2014	03/27/2014	09/27/2013	
Series E	With optional redemption *	Average life	Years	8.25	7.50	6.75	5.99	5.24	4.49	3.74	3.00	
		Final Maturity	Date	06/24/2017	11/11/2016	03/24/2016	11/22/2015	04/17/2015	12/14/2014	09/14/2014	01/05/2014	
	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
		Final Maturity	Date	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	
	Series F	With optional redemption *	Average life	Years	6.58	5.93	5.57	5.09	4.75	4.30	4.12	3.82
			Final Maturity	Date	10/28/2014	05/03/2014	10/23/2013	02/05/2013	12/30/2012	07/19/2012	05/13/2012	01/25/2012
Without optional redemption *		Average life	Years	9.75	8.75	8.25	7.50	6.99	6.24	5.99	5.50	
		Final Maturity	Date	12/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	06/27/2014	03/27/2014	09/27/2013	
With optional redemption *		Average life	Years	18.91	18.77	18.67	18.51	18.45	18.39	18.35	18.35	
		Final Maturity	Date	02/21/2027	03/01/2027	10/26/2026	05/09/2026	05/09/2026	05/09/2026	08/17/2026	02/08/2026	
Series G	With optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
		Final Maturity	Date	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	
	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
		Final Maturity	Date	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	
	With optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
		Final Maturity	Date	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	09/27/2041	

* 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	89.41%	818,594,305.86	10.92%	90.56%	930,000,000.00
Series A1	12.85%	117,694,305.86	22.31%	22.31%	229,100,000.00
Series A2	63.57%	582,000,000.00	56.67%	56.67%	582,000,000.00
Series A3(G)	12.99%	118,900,000.00	11.58%	11.58%	118,900,000.00
Series B	5.19%	47,500,000.00	5.57%	4.63%	47,500,000.00
Series C	2.46%	22,500,000.00	3.04%	2.19%	22,500,000.00
Series D	2.95%	27,000,000.00	2.63%		27,000,000.00
Issue of Bonds		915,594,305.86			1,027,000,000.00
Reserve Fund	3.04%	27,000,000.00	2.70%		27,000,000.00
Spanish State guarantee					
Series A3(G)		118,900,000.00			118,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,160,429.18	4.654%	
Servicer ppal collect not yet credited	1,630,137.71		
Servicer ints collect not yet credited	1,374,874.72		
Liabilities	Available	Balance	Interest
Start-up Loan		5,333,333.34	6.699%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,679	2,856	
Principal			
Principal outstanding	871,479,667.21	1,000,029,080.53	
Average loan	325,300.36	350,150.24	
Minimum	992.03	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.40%	5.11%	
Minimum	4.49%	3.90%	
Maximum	8.73%	8.87%	
Final maturity			
Weighted average (WARM) (months)	93	94	
Minimum	04/02/2008	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	28.58%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.42%	70.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	1.03%	1.40%		1.25%
Annual Percentage Rate (CPR)	5.34%	11.64%	15.53%		13.96%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	48.87%	49.51%
(D) - Manufacturing industry	14.16%	14.14%
(F) - Building	13.46%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.47%	6.41%
(H) - Catering trade	5.61%	5.25%
(I) - Transport, Storage and Communications	2.70%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.85%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	1.81%	1.97%
(N) - Health and Veterinary Activities, Social Services	2.15%	1.93%
(C) - Extractive industries	0.85%	0.81%
(B) - Fishing	0.49%	0.49%
(J) - Financial brokering	0.24%	0.22%
(M) - Education	0.22%	0.20%
(E) - Production and distribution of electric power, gas and water	0.14%	0.13%

Geographic distribution

	Current	At constitution date
Andalucia	5.33%	4.85%
Aragon	2.04%	1.85%
Asturias	0.76%	0.68%
Balearic Islands	2.82%	2.85%
Basque Country	0.36%	0.34%
Canary Islands	2.30%	2.31%
Cantabria	0.64%	0.56%
Castilla-La Mancha	3.88%	4.02%
Castilla-Leon	4.28%	3.99%
Catalonia	10.23%	10.33%
Ceuta	0.46%	0.46%
Extremadura	0.46%	0.44%
Galicia	2.04%	2.20%
La Rioja	0.44%	0.40%
Madrid	5.90%	7.13%
Murcia	2.70%	2.47%
Navarra	0.51%	0.59%
Valencia	54.88%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	183	5,551,823.79	323,184.71	0.00	5,875,008.50	46.05	62,358,893.45	68,233,901.95	63.11
1 to 2 months	28	4,031,967.83	207,932.32	0.00	4,239,900.15	33.23	15,865,915.82	20,105,815.97	18.60
2 to 3 months	14	105,691.54	93,663.26	0.00	199,354.80	1.56	6,754,340.93	6,953,695.73	6.43
3 to 6 months	18	2,168,432.36	275,190.53	0.00	2,443,622.89	19.15	10,387,396.99	12,831,019.88	11.87
Subtotal	243	11,857,915.52	899,970.82	0.00	12,757,886.34	100.00	95,366,547.19	108,124,433.53	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	243	11,857,915.52	899,970.82	0.00	12,757,886.34		95,366,547.19	108,124,433.53	

Each range includes the beginning but not the ending time

Additional information