

FTPYME BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR



Date of constitution

09/26/2007

VAT Reg. no.

G85220887

Management Company

Europa 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

IAIA 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	0.27	0.27	0.27	0.26	0.26	0.26	0.25	0.25
		Date		07/08/2008	06/08/2008	05/08/2008	03/08/2008	02/08/2008	01/08/2008	07/31/2008	07/29/2008
		Final Maturity	Years	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
	Without optional redemption *	Average life	Years	0.27	0.27	0.27	0.26	0.26	0.26	0.25	0.25
		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
		Final Maturity	Years	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Series A2	With optional redemption *	Average life	Years	2.63	2.42	2.23	2.08	1.94	1.83	1.73	1.64
		Date		12/17/2010	09/28/2010	07/23/2010	05/28/2010	09/04/2010	02/26/2010	01/20/2010	12/18/2009
		Final Maturity	Years	7.91	7.41	6.66	6.16	5.66	5.16	4.66	4.41
	Without optional redemption *	Average life	Years	2.63	2.42	2.23	2.08	1.94	1.83	1.73	1.64
		Date		12/17/2010	09/28/2010	07/23/2010	05/28/2010	09/04/2010	02/26/2010	01/20/2010	12/18/2009
		Final Maturity	Years	7.91	7.41	6.66	6.16	5.66	5.16	4.66	4.41
Series A3(G)	With optional redemption *	Average life	Years	9.36	8.44	7.88	7.18	6.66	6.17	5.70	5.24
		Date		05/09/2017	04/10/2016	03/16/2016	04/07/2015	06/28/2014	06/28/2014	10/01/2014	07/24/2013
		Final Maturity	Years	9.67	8.67	8.16	7.41	6.91	6.41	5.91	5.41
	Without optional redemption *	Average life	Years	10.61	9.84	9.16	8.52	7.90	7.32	6.85	6.33
		Date		06/12/2018	02/27/2018	06/26/2017	02/11/2016	03/21/2016	08/22/2015	04/03/2015	08/29/2014
		Final Maturity	Years	14.67	13.42	12.92	12.42	11.67	10.91	10.42	9.67
Series B	With optional redemption *	Average life	Years	5.61	5.06	4.69	4.29	4.00	3.74	3.46	3.25
		Date		06/12/2013	05/20/2013	05/01/2013	12/08/2012	04/27/2012	01/23/2012	10/16/2011	07/29/2011
		Final Maturity	Years	9.67	8.67	8.16	7.41	6.91	6.41	5.91	5.41
	Without optional redemption *	Average life	Years	7.61	7.06	6.53	6.09	5.75	5.47	5.14	4.95
		Date		06/12/2015	05/22/2015	07/11/2014	02/06/2014	01/26/2014	10/18/2013	06/17/2013	09/04/2013
		Final Maturity	Years	17.92	16.92	16.17	15.42	14.42	13.42	12.92	12.17
Series C	With optional redemption *	Average life	Years	5.61	5.06	4.69	4.29	4.00	3.74	3.46	3.25
		Date		06/12/2013	05/20/2013	05/01/2013	12/08/2012	04/27/2012	01/23/2012	10/16/2011	07/29/2011
		Final Maturity	Years	9.67	8.67	8.16	7.41	6.91	6.41	5.91	5.41
	Without optional redemption *	Average life	Years	9.11	8.51	7.90	7.40	6.99	6.67	6.23	6.07
		Date		05/06/2017	01/11/2016	03/21/2016	09/21/2015	04/26/2015	12/29/2014	07/23/2014	05/25/2014
		Final Maturity	Years	33.43	33.43	33.43	33.43	33.43	33.43	33.43	33.43
Series D	With optional redemption *	Average life	Years	6.49	5.85	5.49	5.02	4.68	4.36	4.05	3.75
		Date		10/25/2014	04/03/2014	10/23/2013	04/05/2013	02/01/2013	09/09/2012	05/18/2012	01/29/2012
		Final Maturity	Years	9.67	8.67	8.16	7.41	6.91	6.41	5.91	5.41
	Without optional redemption *	Average life	Years	18.82	18.69	18.59	18.51	18.43	18.37	18.32	18.28
		Date		02/17/2027	02/01/2027	11/27/2026	10/27/2026	01/10/2026	09/09/2026	08/22/2026	06/08/2026
		Final Maturity	Years	33.43	33.43	33.43	33.43	33.43	33.43	33.43	33.43

* 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%	229,100,000.00
Series A2	63.57%	582,000,000.00		56.67%	582,000,000.00
Series A3(G)	12.99%	118,900,000.00		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		57,924,305.67	4.654%	
Servicer ppal collect not yet credited		13,218,548.32		
Servicer ints collect not yet credited		1,084,807.87		
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.

Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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 Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,640	2,856	
Principal			
Principal outstanding	844,621,782.77	1,000,029,080.53	
Average loan	319,932.49	350,150.24	
Minimum	2.25	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.41%	5.11%	
Minimum	4.61%	3.90%	
Maximum	8.73%	8.87%	
Final maturity			
Weighted average (WARM) (months)	94	94	
Minimum	05/01/2008	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	28.36%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.64%	70.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.73%	1.24%	1.42%		1.31%
Annual Percentage Rate (CPR)	18.93%	13.89%	15.79%		14.60%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	48.08%	49.51%
(D) - Manufacturing industry	14.42%	14.14%
(F) - Building	13.73%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.52%	6.41%
(H) - Catering trade	5.73%	5.25%
(I) - Transport, Storage and Communications	2.74%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.92%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	1.82%	1.97%
(N) - Health and Veterinary Activities, Social Services	2.21%	1.93%
(C) - Extractive industries	0.86%	0.81%
(B) - Fishing	0.45%	0.49%
(J) - Financial brokering	0.25%	0.22%
(M) - Education	0.14%	0.20%
(E) - Production and distribution of electric power, gas and water	0.14%	0.13%

Geographic distribution		
	Current	At constitution date
Andalucia	5.37%	4.85%
Aragon	2.09%	1.85%
Asturias	0.79%	0.68%
Balearic Islands	2.81%	2.85%
Basque Country	0.37%	0.34%
Canary Islands	2.32%	2.31%
Cantabria	0.66%	0.56%
Castilla-La Mancha	3.95%	4.02%
Castilla-Leon	4.36%	3.99%
Catalonia	10.33%	10.33%
Ceuta	0.47%	0.46%
Extremadura	0.46%	0.44%
Galicia	1.98%	2.20%
La Rioja	0.45%	0.40%
Madrid	5.77%	7.13%
Murcia	2.54%	2.47%
Navarra	0.52%	0.59%
Valencia	54.77%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	164	3,097,560.49	251,340.37	0.00	3,348,900.86	54.55	60,326,008.42	63,674,909.28	64.60
1 to 2 months	29	154,319.46	50,355.25	0.00	204,674.71	3.33	6,252,795.67	6,457,470.38	6.55
2 to 3 months	14	703,502.75	166,882.96	0.00	870,385.71	14.18	11,135,084.72	12,005,470.43	12.18
3 to 6 months	16	546,608.79	290,245.61	0.00	836,854.40	13.63	12,345,479.85	13,182,334.25	13.37
6 to 12 months	5	786,946.09	91,506.62	0.00	878,452.71	14.31	2,371,546.76	3,249,999.47	3.30
Subtotal	228	5,288,937.58	850,330.81	0.00	6,139,268.39	100.00	92,430,915.42	98,570,183.81	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	228	5,288,937.58	850,330.81	0.00	6,139,268.39		92,430,915.42	98,570,183.81	

Each range includes the beginning but not the ending time

Additional information