

FTPYME BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339735005	09/28/2007 2,291	21,606.46 49,500,399.86 21.61%	100,000.00 229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	5.1580% 09/29/2008 290.998204 Gross 238.618527 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	09/29/2008 "Pass-Through"	AAA AAA 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	5.2580% 09/29/2008 1,372.922222 Gross 1,125.796222 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	4.9880% 09/29/2008 1,302.422222 Gross 1,067.986222 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	5.5580% 09/29/2008 1,451.255556 Gross 1,190.029556 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	6.1580% 09/29/2008 1,607.922222 Gross 1,318.496222 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	8.9580% 09/29/2008 2,339.033333 Gross 1,918.007333 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC CCC-	CC CCC-
Total		847,400,399.86	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Date	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Date	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Date	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008	09/29/2008
Series A2	With optional redemption *	Average life	Years	2.45	2.24	2.07	1.92	1.79	1.68	1.59	1.50
		Final Maturity	Date	11/12/2010	09/26/2010	07/24/2010	01/06/2010	04/16/2010	07/03/2010	01/31/2010	12/31/2009
	Without optional redemption *	Average life	Years	2.45	2.24	2.07	1.92	1.79	1.68	1.59	1.50
		Final Maturity	Date	11/12/2010	09/26/2010	07/24/2010	01/06/2010	04/16/2010	07/03/2010	01/31/2010	12/31/2009
	With optional redemption *	Average life	Years	7.75	7.25	6.50	5.99	5.50	4.99	4.74	4.25
		Final Maturity	Date	03/27/2016	09/27/2015	12/27/2014	06/27/2014	12/27/2013	06/27/2013	03/27/2013	09/27/2012
Series A3(G)	With optional redemption *	Average life	Years	9.19	8.28	7.72	7.03	6.51	6.01	5.55	5.10
		Final Maturity	Date	06/09/2017	06/10/2016	03/19/2016	08/07/2015	12/31/2014	04/07/2014	01/16/2014	06/08/2013
	Without optional redemption *	Average life	Years	9.50	8.50	8.00	7.25	6.74	6.25	5.74	5.25
		Final Maturity	Date	12/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	09/27/2014	03/27/2014	09/27/2013
	With optional redemption *	Average life	Years	10.45	9.68	9.01	8.37	7.76	7.18	6.72	6.29
		Final Maturity	Date	08/12/2018	03/03/2018	02/07/2017	11/11/2016	01/04/2016	04/09/2015	03/19/2015	10/14/2014
Series B	With optional redemption *	Average life	Years	14.50	13.25	12.75	12.25	11.50	10.75	10.25	9.75
		Final Maturity	Date	12/27/2022	09/27/2021	03/27/2021	09/27/2020	12/27/2019	03/27/2019	09/27/2018	03/27/2018
	Without optional redemption *	Average life	Years	5.44	4.90	4.54	4.15	3.86	3.60	3.33	3.09
		Final Maturity	Date	05/12/2013	05/23/2013	11/01/2013	08/21/2012	08/05/2012	05/02/2012	10/30/2011	01/08/2011
	With optional redemption *	Average life	Years	9.50	8.50	8.00	7.25	6.74	6.25	5.74	5.25
		Final Maturity	Date	12/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	09/27/2014	03/27/2014	09/27/2013
Series C	With optional redemption *	Average life	Years	7.44	6.92	6.39	5.97	5.63	5.37	5.04	4.75
		Final Maturity	Date	08/12/2015	05/29/2015	11/19/2014	06/18/2014	02/15/2014	10/11/2013	07/13/2013	03/28/2013
	Without optional redemption *	Average life	Years	17.75	16.75	16.00	15.25	14.25	13.25	12.25	11.25
		Final Maturity	Date	03/27/2026	03/27/2025	06/27/2024	09/27/2023	09/27/2022	09/27/2021	03/27/2021	09/27/2020
	With optional redemption *	Average life	Years	5.44	4.90	4.54	4.15	3.86	3.60	3.33	3.09
		Final Maturity	Date	05/12/2013	05/23/2013	11/01/2013	08/21/2012	08/05/2012	05/02/2012	10/30/2011	01/08/2011
Series D	With optional redemption *	Average life	Years	9.50	8.50	8.00	7.25	6.74	6.25	5.74	5.25
		Final Maturity	Date	12/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	09/27/2014	03/27/2014	09/27/2013
	Without optional redemption *	Average life	Years	8.37	7.92	7.44	6.99	6.59	6.16	5.80	5.48
		Final Maturity	Date	08/06/2017	11/11/2016	05/04/2016	12/10/2015	05/23/2015	01/29/2015	08/26/2014	04/17/2014
	With optional redemption *	Average life	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
		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	% CE	At issue date	% CE
Class A	88.55%	750,400,399.86	11.82%	90.56%	930,000,000.00
Series A1	5.84%	49,500,399.86	22.31%	22.31%	229,100,000.00
Series A2	68.68%	582,000,000.00	56.67%	56.67%	582,000,000.00
Series A3(G)	14.03%	118,900,000.00	11.58%	11.58%	118,900,000.00
Series B	5.61%	47,500,000.00	6.03%	4.63%	47,500,000.00
Series C	2.66%	22,500,000.00	3.29%	2.19%	22,500,000.00
Series D	3.19%	27,000,000.00	2.63%	2.63%	27,000,000.00
Issue of Bonds		847,400,399.86		1,027,000,000.00	
Reserve Fund	3.29%	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	34,859,779.43	4.961%	
Servicer ppaf collect not yet credited	5,299,065.56		
Servicer ints collect not yet credited	961,436.49		
Liabilities	Available	Balance	Interest
Start-up Loan		5,000,000.01	6.958%

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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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,556	2,856	
Principal			
Principal outstanding	793,845,511.68	1,000,029,080.53	
Average loan	310,581.19	350,150.24	
Minimum	3.81	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.53%	5.11%	
Minimum	4.72%	3.90%	
Maximum	8.73%	8.87%	
Final maturity			
Weighted average (WARM) (months)	96	94	
Minimum	07/04/2008	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	28.55%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.45%	70.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	47.61%	49.51%
(D) - Manufacturing industry	14.80%	14.14%
(F) - Building	13.06%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.80%	6.41%
(H) - Catering trade	5.96%	5.25%
(I) - Transport, Storage and Communications	2.81%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.04%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	1.84%	1.97%
(N) - Health and Veterinary Activities, Social Services	2.33%	1.93%
(C) - Extractive industries	0.89%	0.81%
(B) - Fishing	0.52%	0.49%
(J) - Financial brokering	0.26%	0.22%
(M) - Education	0.14%	0.20%
(E) - Production and distribution of electric power, gas and water	0.14%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	1.43%	1.23%		1.30%
Annual Percentage Rate (CPR)	11.61%	15.84%	13.76%		14.53%

Geographic distribution		
	Current	At constitution date
Andalucia	5.24%	4.85%
Aragon	2.19%	1.85%
Asturias	0.83%	0.68%
Balearic Islands	2.82%	2.85%
Basque Country	0.24%	0.34%
Canary Islands	2.26%	2.31%
Cantabria	0.70%	0.56%
Castilla-La Mancha	3.95%	4.02%
Castilla-Leon	4.51%	3.99%
Catalonia	10.48%	10.33%
Ceuta	0.47%	0.46%
Extremadura	0.45%	0.44%
Galicia	2.00%	2.20%
La Rioja	0.47%	0.40%
Madrid	5.79%	7.13%
Murcia	2.63%	2.47%
Navarra	0.46%	0.59%
Valencia	54.51%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	193	7,344,117.10	271,113.38	0.00	7,615,230.48	48.61	66,673,039.53	74,288,270.01	62.64
1 to 2 months	55	3,900,708.29	151,855.99	0.00	4,052,564.28	25.87	15,121,630.40	19,174,194.68	16.17
2 to 3 months	12	613,765.97	31,272.18	0.00	645,038.15	4.12	2,049,223.21	2,694,261.36	2.27
3 to 6 months	22	922,609.79	275,321.23	0.00	1,197,931.02	7.65	11,540,240.90	12,738,171.92	10.74
6 to 12 months	12	1,803,288.94	351,358.40	0.00	2,154,647.34	13.75	7,544,564.97	9,699,212.31	8.18
Subtotal	294	14,584,490.09	1,080,921.18	0.00	15,665,411.27	100.00	102,928,699.01	118,594,110.28	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	294	14,584,490.09	1,080,921.18	0.00	15,665,411.27		102,928,699.01	118,594,110.28	

Each range includes the beginning but not the ending time

Additional information