

FTPYPE BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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 N° 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	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
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	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
		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	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
		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	2.30	2.10	1.94	1.81	1.69	1.59	1.50	1.42
		Final Maturity	Date	11/16/2010	07/09/2010	10/07/2010	05/21/2010	09/04/2010	03/03/2010	01/29/2010	01/01/2010
	Without optional redemption *	Average life	Years	2.30	2.10	1.94	1.81	1.69	1.59	1.50	1.42
		Final Maturity	Date	11/16/2010	07/09/2010	10/07/2010	05/21/2010	09/04/2010	03/03/2010	01/29/2010	01/01/2010
Series A3(G)	With optional redemption *	Average life	Years	8.91	8.17	7.45	6.91	6.41	5.92	5.46	5.02
		Final Maturity	Date	06/27/2017	09/27/2016	11/01/2016	06/27/2015	12/27/2014	01/07/2014	01/14/2014	05/08/2013
	Without optional redemption *	Average life	Years	10.29	9.54	8.88	8.18	7.65	7.08	6.62	6.20
		Final Maturity	Date	11/13/2018	10/02/2018	06/15/2017	03/10/2016	03/22/2016	08/27/2015	03/14/2015	10/10/2014
Series B	With optional redemption *	Average life	Years	5.20	4.76	4.33	4.06	3.75	3.50	3.24	3.00
		Final Maturity	Date	10/10/2013	02/05/2013	11/28/2012	08/20/2012	04/29/2012	01/30/2012	10/26/2011	07/31/2011
	Without optional redemption *	Average life	Years	7.24	6.73	6.23	5.92	5.50	5.25	4.93	4.65
		Final Maturity	Date	10/27/2015	04/23/2015	10/21/2014	06/29/2014	01/28/2014	10/28/2013	04/07/2013	03/24/2013
Series C	With optional redemption *	Average life	Years	5.20	4.76	4.33	4.06	3.75	3.50	3.24	3.00
		Final Maturity	Date	10/10/2013	02/05/2013	11/28/2012	08/20/2012	04/29/2012	01/30/2012	10/26/2011	07/31/2011
	Without optional redemption *	Average life	Years	7.24	6.73	6.23	5.92	5.50	5.25	4.93	4.65
		Final Maturity	Date	10/27/2015	04/23/2015	10/21/2014	06/29/2014	01/28/2014	10/28/2013	04/07/2013	03/24/2013
Series D	With optional redemption *	Average life	Years	5.85	5.37	4.91	4.58	4.27	3.97	3.68	3.39
		Final Maturity	Date	03/06/2014	10/12/2013	06/25/2013	02/28/2013	06/11/2012	07/19/2012	02/04/2012	12/20/2011
	Without optional redemption *	Average life	Years	9.16	8.41	7.66	7.16	6.66	6.16	5.66	5.16
		Final Maturity	Date	09/27/2017	12/27/2016	03/27/2016	09/27/2015	03/27/2015	09/27/2014	03/27/2014	09/27/2013

* 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%	9.70%
Series A1	5.84%	49,500,399.86		22.31%	
Series A2	68.68%	582,000,000.00		56.67%	
Series A3(G)	14.03%	118,900,000.00		11.58%	
Series B	5.61%	47,500,000.00	6.03%	4.63%	4.95%
Series C	2.66%	22,500,000.00	3.29%	2.19%	2.70%
Series D	3.19%	27,000,000.00		2.63%	
Issue of Bonds		847,400,399.86		1,027,000,000.00	
Reserve Fund	3.29%	27,000,000.00		2.70%	
Spanish State guarantee					
Series A3(G)		118,900,000.00		118,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,804,184.24	4.961%	
Servicer ppal collect not yet credited	13,479,351.32		
Servicer ints collect not yet credited	825,465.92		
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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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,512	2,856	
Principal			
Principal outstanding	753,733,213.66	1,000,029,080.53	
Average loan	300,053.03	350,150.24	
Minimum	699.14	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.62%	5.11%	
Minimum	4.75%	3.90%	
Maximum	8.73%	8.87%	
Final maturity			
Weighted average (WARM) (months)	97	94	
Minimum	08/01/2008	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	28.42%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.58%	70.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.43%	1.66%	1.45%		1.40%
Annual Percentage Rate (CPR)	25.60%	18.21%	16.08%		15.60%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.14%	49.51%
(D) - Manufacturing industry	15.39%	14.14%
(F) - Building	13.25%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.85%	6.41%
(H) - Catering trade	6.22%	5.25%
(I) - Transport, Storage and Communications	2.90%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.93%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	1.92%	1.97%
(N) - Health and Veterinary Activities, Social Services	2.44%	1.93%
(C) - Extractive industries	0.92%	0.81%
(B) - Fishing	0.49%	0.49%
(J) - Financial brokering	0.27%	0.22%
(M) - Education	0.15%	0.20%
(E) - Production and distribution of electric power, gas and water	0.15%	0.13%

Geographic distribution

	Current	At constitution date
Andalucia	4.41%	4.85%
Aragon	2.29%	1.85%
Asturias	0.87%	0.68%
Balearic Islands	2.91%	2.85%
Basque Country	0.25%	0.34%
Canary Islands	2.33%	2.31%
Cantabria	0.74%	0.56%
Castilla-La Mancha	4.04%	4.02%
Castilla-Leon	4.72%	3.99%
Catalonia	9.97%	10.33%
Ceuta	0.48%	0.46%
Extremadura	0.46%	0.44%
Galicia	2.03%	2.20%
La Rioja	0.35%	0.40%
Madrid	5.57%	7.13%
Murcia	2.76%	2.47%
Navarra	0.48%	0.59%
Valencia	55.34%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	155	4,891,223.34	225,020.79	0.00	5,116,244.13	44.54	43,834,120.58	48,950,364.71	49.79
from > 1 to ≤ 2 months	57	1,698,586.01	215,112.06	0.00	1,913,698.07	16.66	22,173,692.40	24,087,390.47	24.50
from > 2 to ≤ 3 months	18	922,443.96	39,514.36	0.00	961,958.32	8.37	2,144,931.95	3,106,890.27	3.16
from > 3 to ≤ 6 months	23	667,885.82	321,517.85	0.00	989,403.67	8.61	11,449,634.81	12,439,038.48	12.65
from > 6 to < 12 months	12	2,129,668.20	375,855.06	0.00	2,505,523.26	21.81	7,218,185.71	9,723,708.97	9.89
Subtotal	265	10,309,807.33	1,177,020.12	0.00	11,486,827.45	100.00	86,820,565.45	98,307,392.90	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	265	10,309,807.33	1,177,020.12	0.00	11,486,827.45		86,820,565.45	98,307,392.90	

Each range includes the beginning but not the ending time

Additional information