

# FTPYME BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2010  
**Currency:** EUR

**Date of constitution**  
09/26/2007

**VAT Reg. no.**  
V85220887

**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**  
Banco Popular Español S.A

**Start-up Loan**  
Bancaja

**Swap**  
BNP Paribas

**Series A3(G) Guarantee**  
Estado Español

**Assets Custodian**  
Bancaja

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

## Issued securities: Bonds

| Bonds issue                  |                        |                                                               |                              |                                                            |                                                                 |                                               |                                                                                                  |                       |            |
|------------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------|------------|
| Series<br>ISIN Code          | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                                                  | Rating<br>Fitch / S&P |            |
|                              |                        | Current                                                       | Original                     |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                                             | Current               | Original   |
| Series A1<br>ES0339735005    | 09/28/2007<br>2,291    |                                                               | 100,000.00<br>229,100,000.00 | Floating<br>3-M Euribor+0.200%<br>27.Mar/Jun/Sep/Dec       | 03/28/2011<br>Gross<br>Net                                      | 09/27/2045<br>Quarterly<br>27.Mar/Jun/Sep/Dec | 03/28/2011<br>"Pass-Through"                                                                     | AAA<br>AAA            | AAA<br>AAA |
| Series A2<br>ES0339735013    | 09/28/2007<br>5,820    | 22,669.99<br>131,939,341.80<br>22.67%                         | 100,000.00<br>582,000,000.00 | Floating<br>3-M Euribor+0.300%<br>27.Mar/Jun/Sep/Dec       | 1.3150%<br>03/28/2011<br>75.35676 Gross<br>61.038098 Net        | 09/27/2045<br>Quarterly<br>27.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB<br>AAA            | AAA<br>AAA |
| Series A3(G)<br>ES0339735021 | 09/28/2007<br>1,189    | 59,171.39<br>70,354,782.71<br>59.17%                          | 100,000.00<br>118,900,000.00 | Floating<br>3-M Euribor+0.030%<br>27.Mar/Jun/Sep/Dec       | 1.0450%<br>03/28/2011<br>156.302870 Gross<br>126.605325 Net     | 09/27/2045<br>Quarterly<br>27.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AA+<br>AAA            | AAA<br>AAA |
| Series B<br>ES0339735039     | 09/28/2007<br>475      | 100,000.00<br>47,500,000.00<br>100.00%                        | 100,000.00<br>47,500,000.00  | Floating<br>3-M Euribor+0.600%<br>27.Mar/Jun/Sep/Dec       | 1.6150%<br>03/28/2011<br>408.236111 Gross<br>330.671250 Net     | 09/27/2045<br>Quarterly<br>27.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CCC<br>BB             | A-<br>A-   |
| Series C<br>ES0339735047     | 09/28/2007<br>225      | 100,000.00<br>22,500,000.00<br>100.00%                        | 100,000.00<br>22,500,000.00  | Floating<br>3-M Euribor+1.200%<br>27.Mar/Jun/Sep/Dec       | 2.2150%<br>03/28/2011<br>559.902778 Gross<br>453.521250 Net     | 09/27/2045<br>Quarterly<br>27.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CC<br>B-              | BBB-<br>BB |
| Series D<br>ES0339735054     | 09/28/2007<br>270      | 100,000.00<br>27,000,000.00<br>100.00%                        | 100,000.00<br>27,000,000.00  | Floating<br>3-M Euribor+4.000%<br>27.Mar/Jun/Sep/Dec       | 5.0150%<br>03/28/2011<br>1,267.680556 Gross<br>1,026.821250 Net | 09/27/2045<br>Quarterly<br>27.Mar/Jun/Sep/Dec | To Be Determined<br>Due to Cash<br>Reserve reduction                                             | C<br>D                | CC<br>CCC- |
| Total                        |                        | 299,294,124.51                                                | 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       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 18,00      |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 1.29       | 1.17       | 1.08       | 1.00       | 0.93       | 0.87       | 0.82       |
|                                                                                                                     |                               | Final Maturity          | Date  | 04/10/2012 | 02/28/2012 | 01/25/2012 | 12/27/2011 | 12/02/2011 | 11/10/2011 | 10/22/2011 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.29       | 1.17       | 1.08       | 1.00       | 0.93       | 0.87       | 0.82       |
|                                                                                                                     |                               | Final Maturity          | Date  | 03/27/2014 | 12/27/2013 | 09/27/2013 | 06/27/2013 | 03/27/2013 | 03/27/2013 | 12/27/2012 |
| Series A3(G)                                                                                                        | With optional redemption *    | Average life            | Years | 4.51       | 4.08       | 3.78       | 3.40       | 3.16       | 2.94       | 2.72       |
|                                                                                                                     |                               | Final Maturity          | Date  | 07/01/2015 | 01/22/2015 | 10/06/2014 | 05/22/2014 | 02/22/2014 | 12/02/2013 | 09/16/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.87       | 4.44       | 4.06       | 3.74       | 3.45       | 3.21       | 2.99       |
|                                                                                                                     |                               | Final Maturity          | Date  | 11/10/2015 | 06/03/2015 | 01/16/2015 | 09/20/2014 | 06/08/2014 | 03/11/2014 | 12/21/2013 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 5.00       | 4.50       | 4.25       | 3.75       | 3.50       | 3.25       | 3.00       |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/27/2021 | 12/27/2020 | 06/27/2020 | 12/27/2019 | 06/27/2019 | 12/27/2018 | 06/27/2018 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.00       | 4.50       | 4.25       | 3.75       | 3.50       | 3.25       | 3.00       |
|                                                                                                                     |                               | Final Maturity          | Date  | 12/27/2015 | 06/27/2015 | 03/27/2015 | 09/27/2014 | 06/27/2014 | 03/27/2014 | 12/27/2013 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 13.68      | 12.85      | 12.11      | 11.44      | 10.83      | 10.26      | 9.73       |
|                                                                                                                     |                               | Final Maturity          | Date  | 08/26/2024 | 10/28/2023 | 02/01/2023 | 06/03/2022 | 10/23/2021 | 03/29/2021 | 09/16/2020 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 30.52      | 30.52      | 30.52      | 30.52      | 30.52      | 30.52      | 30.52      |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 5.00       | 4.50       | 4.25       | 3.75       | 3.50       | 3.25       | 3.00       |
|                                                                                                                     |                               | Final Maturity          | Date  | 12/27/2015 | 06/27/2015 | 03/27/2015 | 09/27/2014 | 06/27/2014 | 03/27/2014 | 12/27/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 30.52      | 30.52      | 30.52      | 30.52      | 30.52      | 30.52      | 30.52      |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 |

\* 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                 | 67.59% | 202,294,124.51 | 25.92%        | 90.56% | 930,000,000.00   | 9.70% |
| Series A1               | 0.00%  | 0.00           |               | 22.31% | 229,100,000.00   |       |
| Series A2               | 44.08% | 131,939,341.80 |               | 56.67% | 582,000,000.00   |       |
| Series A3(G)            | 23.51% | 70,354,782.71  |               | 11.58% | 118,900,000.00   |       |
| Series B                | 15.87% | 47,500,000.00  | 8.47%         | 4.63%  | 47,500,000.00    | 4.95% |
| Series C                | 7.52%  | 22,500,000.00  | 0.21%         | 2.19%  | 22,500,000.00    | 2.70% |
| Series D                | 9.02%  | 27,000,000.00  |               | 2.63%  | 27,000,000.00    |       |
| Issue of Bonds          |        | 299,294,124.51 |               |        | 1,027,000,000.00 |       |
| Reserve Fund            | 0.21%  | 572,475.90     |               | 2.70%  | 27,000,000.00    |       |
| Spanish State guarantee |        |                |               |        |                  |       |
| Series A3(G)            |        | 70,354,782.71  |               |        | 118,900,000.00   |       |

| Other financial operations (current)   |              |              |          |
|----------------------------------------|--------------|--------------|----------|
| Assets                                 | Balance      | Interest     |          |
| Treasury Account                       | 3,530,254.90 | 1.024%       |          |
| Servicer ppal collect not yet credited | 160,648.00   |              |          |
| Servicer ints collect not yet credited | 31,815.41    |              |          |
| Liabilities                            | Available    | Balance      | Interest |
| Start-up Loan L/T                      |              | 333,333.39   | 3.015%   |
| Start-up Loan S/T                      |              | 1,333,333.32 |          |

## Additional information

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### Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,494          | 2,856                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 275,110,255.39 | 1,000,029,080.53     |  |
| Average loan                               | 184,143.41     | 350,150.24           |  |
| Minimum                                    | 205.81         | 96.03                |  |
| Maximum                                    | 4,448,505.54   | 5,590,384.62         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.16%          | 5.11%                |  |
| Minimum                                    | 1.51%          | 3.90%                |  |
| Maximum                                    | 4.98%          | 8.87%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 129            | 94                   |  |
| Minimum                                    | 01/10/2011     | 10/05/2007           |  |
| Maximum                                    | 07/07/2041     | 07/07/2041           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 7.95%          | 29.88%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 92.05%         | 70.11%               |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.96%         | 0.93%         | 0.95%         | 1.06%          | 1.47%      |
| Annual Percentage Rate (CPR) | 10.89%        | 10.56%        | 10.78%        | 12.05%         | 16.23%     |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services                                            | 39.14%  | 49.51%               |
| (D) - Manufacturing industry                                                                          | 17.68%  | 14.14%               |
| (F) - Building                                                                                        | 8.29%   | 13.54%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 11.23%  | 6.41%                |
| (H) - Catering trade                                                                                  | 9.82%   | 5.25%                |
| (I) - Transport, Storage and Communications                                                           | 3.28%   | 2.72%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 4.44%   | 2.70%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.13%   | 1.97%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.55%   | 1.93%                |
| (C) - Extractive industries                                                                           | 0.23%   | 0.81%                |
| (B) - Fishing                                                                                         | 0.25%   | 0.49%                |
| (J) - Financial brokering                                                                             | 0.51%   | 0.22%                |
| (M) - Education                                                                                       | 0.24%   | 0.20%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.21%   | 0.13%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 3.90%   | 4.85%                |
| Aragon                  | 2.01%   | 1.85%                |
| Asturias                | 1.11%   | 0.68%                |
| Balearic Islands        | 4.72%   | 2.85%                |
| Basque Country          | 0.44%   | 0.34%                |
| Canary Islands          | 4.12%   | 2.31%                |
| Cantabria               | 0.04%   | 0.56%                |
| Castilla-La Mancha      | 3.70%   | 4.02%                |
| Castilla-Leon           | 3.88%   | 3.99%                |
| Catalonia               | 12.56%  | 10.33%               |
| Ceuta                   |         | 0.46%                |
| Extremadura             | 0.35%   | 0.44%                |
| Galicia                 | 2.29%   | 2.20%                |
| La Rioja                | 0.48%   | 0.40%                |
| Madrid                  | 7.98%   | 7.13%                |
| Murcia                  | 1.94%   | 2.47%                |
| Navarra                 | 0.78%   | 0.59%                |
| Valencia                | 49.69%  | 54.53%               |

| Current delinquency              |        |               |              |       |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |       |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |       |               |        |                  |               |        |
| Up to 1 month                    | 83     | 103,495.97    | 12,700.57    | 0.00  | 116,196.54    | 0.38   | 14,217,847.96    | 14,334,044.50 | 18.09  |
| from > 1 to ≤ 2 months           | 35     | 107,207.78    | 15,554.34    | 0.00  | 122,762.12    | 0.41   | 4,498,325.14     | 4,621,087.26  | 5.83   |
| from > 2 to ≤ 3 months           | 29     | 275,395.76    | 29,970.12    | 0.00  | 305,365.88    | 1.01   | 6,102,585.17     | 6,407,951.05  | 8.09   |
| from > 3 to ≤ 6 months           | 19     | 164,961.40    | 38,301.12    | 0.00  | 203,262.52    | 0.67   | 4,002,057.78     | 4,205,320.30  | 5.31   |
| from > 6 to < 12 months          | 34     | 2,588,643.58  | 125,199.34   | 0.00  | 2,713,842.92  | 8.97   | 4,453,080.34     | 7,166,923.26  | 9.04   |
| from ≥ 12 to < 18 months         | 33     | 2,202,054.70  | 160,309.00   | 0.00  | 2,362,363.70  | 7.81   | 3,874,483.35     | 6,236,847.05  | 7.87   |
| from ≥ 18 to < 24 months         | 55     | 2,064,021.72  | 371,902.80   | 0.00  | 2,435,924.52  | 8.05   | 4,425,325.75     | 6,861,250.27  | 8.66   |
| from ≥ 2 years                   | 90     | 19,986,209.39 | 1,999,121.24 | 0.00  | 21,985,330.63 | 72.69  | 7,427,593.92     | 29,412,924.55 | 37.12  |
| Subtotal                         | 378    | 27,491,990.30 | 2,753,058.53 | 0.00  | 30,245,048.83 | 100.00 | 49,001,299.41    | 79,246,348.24 | 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                            | 378    | 27,491,990.30 | 2,753,058.53 | 0.00  | 30,245,048.83 |        | 49,001,299.41    | 79,246,348.24 |        |