

Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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	100,000.00 229,100,000.00		Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	03/27/2009 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2009 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013	09/28/2007 5,820	86,730.96 504,774,187.20 86.73%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	3.3190% 03/27/2009 703.657915 Gross 576.999490 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AA 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	3.0490% 03/27/2009 683.522211 Gross 560.488213 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / 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	3.6190% 03/27/2009 884.644444 Gross 725.408444 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB 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	4.2190% 03/27/2009 1,031.111110 Gross 845.511110 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	B 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	7.0190% 03/27/2009 1,715.555560 Gross 1,406.755559 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC CCC-	CC CCC-
Total		720,674,187.20	1,027,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		1,06	1,25	1,44	1,64	1,84	2,05	2,26	2,48
		% Annual equivalent CPR		12,00	14,00	16,00	18,00	20,00	22,00	24,00	26,00
Series A2	With optional redemption *	Average life	Years	1.95	1.82	1.70	1.60	1.52	1.43	1.36	1.29
			Date	01/13/2011	11/26/2010	10/13/2010	08/09/2010	08/08/2010	05/07/2010	09/06/2010	05/16/2010
		Final Maturity	Years	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
	Without optional redemption *		Date	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012
		Average life	Years	1.98	1.85	1.73	1.63	1.53	1.45	1.38	1.31
			Date	01/23/2011	05/12/2010	10/24/2010	09/16/2010	08/14/2010	07/15/2010	06/18/2010	05/25/2010
Series A3(G)	With optional redemption *	Final Maturity	Years	7.41	6.91	6.41	5.91	5.41	5.15	4.91	4.66
			Date	06/27/2016	12/27/2015	06/27/2015	12/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013
		Average life	Years	1.95	1.82	1.70	1.60	1.52	1.43	1.36	1.29
	Without optional redemption *		Date	01/13/2011	11/26/2010	10/13/2010	08/09/2010	08/08/2010	05/07/2010	09/06/2010	05/16/2010
		Final Maturity	Years	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
			Date	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012
Series B	With optional redemption *	Average life	Years	1.98	1.85	1.73	1.63	1.53	1.45	1.38	1.31
			Date	01/23/2011	05/12/2010	10/24/2010	09/16/2010	08/14/2010	07/15/2010	06/18/2010	05/25/2010
		Final Maturity	Years	7.41	6.91	6.41	5.91	5.41	5.15	4.91	4.66
	Without optional redemption *		Date	06/27/2016	12/27/2015	06/27/2015	12/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013
		Average life	Years	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
			Date	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012
Series C	With optional redemption *	Final Maturity	Years	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
			Date	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012
		Average life	Years	8.80	8.23	7.70	7.21	6.77	6.35	5.98	5.63
	Without optional redemption *		Date	11/17/2017	04/23/2017	11/10/2016	04/16/2016	06/11/2015	07/06/2015	01/20/2015	09/18/2014
		Final Maturity	Years	10.66	10.16	9.66	8.91	8.41	7.91	7.66	7.16
			Date	09/27/2019	03/27/2019	09/27/2018	12/27/2017	06/27/2017	12/27/2016	09/27/2016	03/27/2016
Series D	With optional redemption *	Average life	Years	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
			Date	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012
		Final Maturity	Years	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
	Without optional redemption *		Date	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012
		Average life	Years	13.15	12.46	11.82	11.22	10.64	10.10	9.59	9.10
			Date	03/22/2022	07/14/2021	11/23/2020	04/16/2020	09/20/2019	06/03/2019	01/09/2018	08/03/2018
Series E	With optional redemption *	Final Maturity	Years	32.42	32.42	32.42	32.42	32.42	32.42	32.42	32.42
			Date	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041
		Average life	Years	3.76	3.47	3.19	3.04	2.89	2.61	2.47	2.33
	Without optional redemption *		Date	02/11/2012	07/21/2012	08/04/2012	02/13/2012	12/20/2011	11/09/2011	07/21/2011	05/31/2011
		Final Maturity	Years	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
			Date	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012
Series F	With optional redemption *	Average life	Years	16.89	16.86	16.82	16.80	16.77	16.75	16.73	16.71
			Date	12/18/2025	05/12/2025	11/23/2025	11/13/2025	04/11/2025	10/27/2025	10/20/2025	10/14/2025
		Final Maturity	Years	32.42	32.42	32.42	32.42	32.42	32.42	32.42	32.42
	Without optional redemption *		Date	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041
		Average life	Years	3.76	3.47	3.19	3.04	2.89	2.61	2.47	2.33
			Date	02/11/2012	07/21/2012	08/04/2012	02/13/2012	12/20/2011	11/09/2011	07/21/2011	05/31/2011

* 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	86.54%	623,674,187.20	13.98%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	70.04%	504,774,187.20		56.67%	582,000,000.00	
Series A3(G)	16.50%	118,900,000.00		11.58%	118,900,000.00	
Series B	6.59%	47,500,000.00	7.14%	4.63%	47,500,000.00	4.95%
Series C	3.12%	22,500,000.00	3.89%	2.19%	22,500,000.00	2.70%
Series D	3.75%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		720,674,187.20			1,027,000,000.00	
Reserve Fund	3.89%	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		92,501,974.99	3.155%
Servicer ppal collect not yet credited		1,414,293.31	
Servicer ints collect not yet credited		500,708.11	
Liabilities	Available	Balance	Interest
Start-up Loan		4,333,333.35	4.612%

FTPME BANCAJA 6 Fondo de Titulización de Activos



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Bancaja

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,279	2,856	
Principal			
Principal outstanding	602,120,759.12	1,000,029,080.53	
Average loan	264,203.93	350,150.24	
Minimum	331.90	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.49%	5.11%	
Minimum	2.86%	3.90%	
Maximum	9.38%	8.87%	
Final maturity			
Weighted average (WARM) (months)	103	94	
Minimum	02/01/2009	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.89%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.11%	70.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.82%	2.65%	1.91%	1.68%	1.58%
Annual Percentage Rate (CPR)	19.83%	27.55%	20.71%	18.42%	17.44%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.91%	49.51%
(D) - Manufacturing industry	16.93%	14.14%
(F) - Building	13.35%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.90%	6.41%
(H) - Catering trade	6.54%	5.25%
(I) - Transport, Storage and Communications	2.34%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.46%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	2.26%	1.97%
(N) - Health and Veterinary Activities, Social Services	1.12%	1.93%
(C) - Extractive industries	1.03%	0.81%
(B) - Fishing	0.50%	0.49%
(J) - Financial brokering	0.32%	0.22%
(M) - Education	0.17%	0.20%
(E) - Production and distribution of electric power, gas and water	0.17%	0.13%

Geographic distribution		
	Current	At constitution date
Andalucia	4.83%	4.85%
Aragon	1.31%	1.85%
Asturias	0.83%	0.68%
Balearic Islands	2.98%	2.85%
Basque Country	0.28%	0.34%
Canary Islands	2.62%	2.31%
Cantabria	0.92%	0.56%
Castilla-La Mancha	3.94%	4.02%
Castilla-Leon	3.83%	3.99%
Catalonia	9.27%	10.33%
Ceuta	0.01%	0.46%
Extremadura	0.50%	0.44%
Galicia	1.59%	2.20%
La Rioja	0.40%	0.40%
Madrid	6.40%	7.13%
Murcia	3.25%	2.47%
Navarra	0.51%	0.59%
Valencia	56.52%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	191	2,883,564.17	272,947.46	0.00	3,156,511.63	14.25	51,534,738.40	54,691,250.03	33.00
from > 1 to ≤ 2 months	78	1,392,765.36	294,088.21	0.00	1,686,853.57	7.61	29,920,809.49	31,607,663.06	19.07
from > 2 to ≤ 3 months	80	4,670,812.20	395,973.37	0.00	5,066,785.57	22.87	23,067,524.90	28,134,310.47	16.97
from > 3 to ≤ 6 months	57	3,509,225.48	407,264.49	0.00	3,916,489.97	17.68	14,843,045.38	18,759,535.35	11.32
from > 6 to < 12 months	51	4,144,076.60	1,012,596.86	0.00	5,156,673.46	23.28	18,660,610.23	23,817,283.69	14.37
from ≥ 12 to < 18 months	11	2,651,091.66	517,951.36	0.00	3,169,043.02	14.31	5,575,362.25	8,744,405.27	5.28
Subtotal	468	19,251,535.47	2,900,821.75	0.00	22,152,357.22	100.00	143,602,090.65	165,754,447.87	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	468	19,251,535.47	2,900,821.75	0.00	22,152,357.22		143,602,090.65	165,754,447.87	