BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
12/03/2003

VAT Reg. no.
G83829614

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Morgan Stanley

Bond Underwriters and Placement Agents
Bancaja
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Morgan Stanley
Fortis Bank
Banc of America
Bear Stearns
CDC Ixis Capital Markets
Tokyo-Mitsubishi International PLC

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed 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 / Moody's / S&P Current	Original
Series A1 ES0312885009	12/05/2003 1,300	0.00 0.00 0.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov		05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized		AAA Aaa AAA
Series A2 ES0312885017	12/05/2003 17,836	41,009.71 731,449,187.56 41.01%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.8340% 02/20/2008 506.62 Gross 415.43 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	83,728.16 100,138,879.36 83.73%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.2340% 02/20/2008 1,119.93 Gross 918.34 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A1 AA	A A1 A
Series C ES0312885033	12/05/2003 468	83,728.16 39,184,778.88 83.73%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.8840% 02/20/2008 1,259.01 Gross 1,032.39 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 A	BBB- Baa2 BBB
Total		870,772,845.80	2,080,000,000.00						

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	16,00
Series A2	With optional redemption *	Average life	Years	6.78	5.87	5.13	4.55	4.09	3.69	3.32
			Date	11/24/2014	12/23/2013	03/31/2013	08/30/2012	03/16/2012	10/20/2011	06/07/2011
		Final Maturity	Years	12.03	10.52	9.27	8.27	7.52	6.77	6.02
			Date	02/20/2020	08/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	7.88	6.97	6.22	5.59	5.05	4.60	4.20
			Date	12/27/2015	02/01/2015	05/02/2014	09/13/2013	03/02/2013	09/16/2012	04/26/2012
		Final Maturity	Years	25.79	25.79	25.79	25.79	25.79	25.79	25.79
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
Series B	With optional redemption *	Average life	Years	6.78	5.87	5.13	4.55	4.09	3.69	3.32
			Date	11/24/2014	12/23/2013	03/31/2013	08/30/2012	03/16/2012	10/20/2011	06/07/2011
		Final Maturity	Years	12.03	10.52	9.27	8.27	7.52	6.77	6.02
			Date	02/20/2020	08/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	7.88	6.97	6.22	5.59	5.05	4.60	4.20
			Date	12/27/2015	02/01/2015	05/02/2014	09/13/2013	03/02/2013	09/16/2012	04/26/2012
		Final Maturity	Years	25.79	25.79	25.79	25.79	25.79	25.79	25.79
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
Series C	With optional redemption *	Average life	Years	6.78	5.87	5.13	4.55	4.09	3.69	3.32
			Date	11/24/2014	12/23/2013	03/31/2013	08/30/2012	03/16/2012	10/20/2011	06/07/2011
		Final Maturity	Years	12.03	10.52	9.27	8.27	7.52	6.77	6.02
			Date	02/20/2020	08/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	7.88	6.97	6.22	5.59	5.05	4.60	4.20
			Date	12/27/2015	02/01/2015	05/02/2014	09/13/2013	03/02/2013	09/16/2012	04/26/2012
		Final Maturity	Years	25.79	25.79	25.79	25.79	25.79	25.79	25.79
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033

* 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	84.00%	731,449,187.56	19.80%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	731,449,187.56		85.75%	1,783,600,000.00	
Series B	11.50%	100,138,879.36	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	39,184,778.88	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		870,772,845.80			2,080,000,000.00	
Reserve Fund	3.80%	33,089,368.14		1.90%	39,520,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		69,252,824.01	4.584%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,264,478.73	
Servicer ints collect not yet credited		760,190.48	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		357,164.57	5.645%
Subordinated Loan		33,089,368.14	5.645%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,338	27,536
Principal		
Principal outstanding	841,006,947.77	2,080,009,215.99
Average loan	58,655.81	75,537.81
Minimum	0.00	0.09
Maximum	271,499.13	348,106.76
Interest rate		
Weighted average (wac)	5.35%	3.57%
Minimum	3.92%	2.25%
Maximum	6.73%	7.38%
Final maturity		
Weighted average (WARM) (months)	211	263
Minimum	02/01/2008	01/24/2004
Maximum	08/10/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.53%
1-year EURIBOR/MIBOR	2.04%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.00%	87.64%
Mortgage Market: Savings Banks	9.34%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.07%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.43	7.05	0.06	8.26
10.01 - 20%	1.87	16.01	0.49	16.27
20.01 - 30%	3.97	25.54	1.35	25.59
30.01 - 40%	6.84	35.36	2.69	35.55
40.01 - 50%	9.68	45.22	4.78	45.37
50.01 - 60%	12.94	55.23	7.23	55.50
60.01 - 70%	16.52	65.19	11.28	65.47
70.01 - 80%	21.40	75.20	16.89	75.58
80.01 - 90%	23.90	84.74	23.24	85.55
90.01 - 100%	2.46	90.58	31.97	95.03
Weighted average (WALTV)		64.62		78.00
Minimum		0.00		0.00
Maximum		92.21		99.99

Europea 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 Europea 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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Bear Stearns
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Tokyo-Mitsubishi International PLC

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	1.00%	1.19%	1.25%	1.43%
Annual Percentage Rate (CPR)	10.11%	11.38%	13.33%	13.97%	15.88%

Geographic distribution

	Current	At constitution date
Andalucia	2.01%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.67%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.15%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.63%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	7.30%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.17%	14.80%
Murcia	1.38%	1.23%
Navarra	1.03%	1.03%
Valencia	61.87%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	532	88,332.53	74,126.03	0.00	162,458.56	31.37	32,607,587.36	32,770,045.92	73.59	59.49
1 to 2 months	129	44,556.26	53,322.13	0.00	97,878.39	18.90	8,023,089.24	8,120,967.63	18.24	63.51
2 to 3 months	31	19,204.15	18,097.89	0.00	37,302.04	7.20	1,682,062.41	1,719,364.45	3.86	50.64
3 to 6 months	4	2,810.91	5,926.57	0.00	8,737.48	1.69	326,944.13	335,681.61	0.75	55.36
6 to 12 months	8	21,979.53	25,777.39	0.00	47,756.92	9.22	742,072.74	789,829.66	1.77	67.02
12 to 18 months	1	1,709.98	2,812.84	0.00	4,522.82	0.87	50,703.55	55,226.37	0.12	85.49
18 to 24 months	3	8,487.20	11,351.56	0.00	19,838.76	3.83	88,893.46	108,732.22	0.24	39.67
Over 2 years	6	79,111.26	60,255.78	0.00	139,367.04	26.91	493,882.88	633,249.92	1.42	69.31
Subtotal	714	266,191.82	251,670.19	0.00	517,862.01	100.00	44,015,235.77	44,533,097.78	100.00	59.93
Doubt debts (subjectives)										
	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	0.00
Total	714	266,191.82	251,670.19	0.00	517,862.01		44,015,235.77	44,533,097.78		59.93

Each range includes the beginning but not the ending time

Additional information

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