

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
Currency: EUR

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
Bank 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 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 / 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	37,917.54 676,297,243.44 37.92%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	5.1090% 08/20/2008 495.06 Gross 405.95 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	77,414.98 92,588,316.08 77.41%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.5090% 08/20/2008 1,089.89 Gross 893.71 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	77,414.98 36,230,210.64 77.41%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	6.1590% 08/20/2008 1,218.49 Gross 999.16 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		805,115,770.16	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	7.66	6.59	5.68	5.02	4.44	3.99	3.58
		Final Maturity	Years	02/23/2016	01/29/2015	03/03/2014	07/05/2013	12/06/2012	06/24/2012	01/28/2012
	Without optional redemption *	Average life	Years	8.85	7.78	6.90	6.16	5.54	5.02	4.57
		Final Maturity	Years	05/03/2017	04/09/2016	05/23/2015	08/28/2014	01/13/2014	07/05/2013	01/22/2013
	With optional redemption *	Average life	Years	12.90	11.40	9.89	8.89	7.89	7.14	6.39
		Final Maturity	Years	05/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014
Series B	With optional redemption *	Average life	Years	7.66	6.59	5.68	5.02	4.44	3.99	3.58
		Final Maturity	Years	02/23/2016	01/29/2015	03/03/2014	07/05/2013	12/06/2012	06/24/2012	01/28/2012
	Without optional redemption *	Average life	Years	8.85	7.78	6.90	6.16	5.54	5.02	4.57
		Final Maturity	Years	05/03/2017	04/09/2016	05/23/2015	08/28/2014	01/13/2014	07/05/2013	01/22/2013
	With optional redemption *	Average life	Years	12.90	11.40	9.89	8.89	7.89	7.14	6.39
		Final Maturity	Years	05/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014
Series C	With optional redemption *	Average life	Years	7.66	6.59	5.68	5.02	4.44	3.99	3.58
		Final Maturity	Years	02/23/2016	01/29/2015	03/03/2014	07/05/2013	12/06/2012	06/24/2012	01/28/2012
	Without optional redemption *	Average life	Years	8.85	7.78	6.90	6.16	5.54	5.02	4.57
		Final Maturity	Years	05/03/2017	04/09/2016	05/23/2015	08/28/2014	01/13/2014	07/05/2013	01/22/2013
	With optional redemption *	Average life	Years	12.90	11.40	9.89	8.89	7.89	7.14	6.39
		Final Maturity	Years	05/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014

* 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	% CE	% CE
Class A	84.00%	676,297,243.44	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	75.537.81	
Series A2	84.00%	676,297,243.44	85.75%	1,783,600,000.00	
Series B	11.50%	92,588,316.08	8.30%	5.75%	119,600,000.00
Series C	4.50%	36,230,210.64	3.80%	2.25%	46,800,000.00
Issue of Bonds		805,115,770.16			2,080,000,000.00
Reserve Fund	3.80%	30,594,399.27	1.90%		39,520,000.00

Other financial operations (current)			
		Balance	Interest
Treasury Account		48,983,407.52	4.855%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,411,568.84	
Servicer ints collect not yet credited		794,892.73	
Liabilities	Available	Balance	Interest
Start-up Loan		178,582.29	5.645%
Subordinated Loan		30,594,399.27	5.645%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,739	27,536
Principal			
Principal outstanding		789,136,419.43	2,080,009,215.99
Average loan		57,437.69	75,537.81
Minimum		7.36	0.09
Maximum		269,400.17	348,106.76
Interest rate			
Weighted average (wac)		5.49%	3.57%
Minimum		4.35%	2.25%
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		207	263
Minimum		07/01/2008	01/24/2004
Maximum		08/10/2033	08/10/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.55%	0.53%
1-year EURIBOR/MIBOR		2.06%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		87.95%	87.64%
Mortgage Market: Savings Banks		9.40%	9.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.46	7.12
10.01 - 20%		2.07	16.02
20.01 - 30%		4.28	25.69
30.01 - 40%		7.34	35.35
40.01 - 50%		9.91	45.26
50.01 - 60%		13.33	55.26
60.01 - 70%		16.41	65.15
70.01 - 80%		22.11	75.19
80.01 - 90%		23.11	84.75
90.01 - 100%		0.97	90.32
Weighted average (WALTV)		63.69	78.00
Minimum		0.01	0.00
Maximum		91.48	99.99

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.86%	0.86%	0.86%	1.05%	1.38%
Annual Percentage Rate (CPR)	9.83%	9.83%	9.84%	11.92%	15.35%

Geographic distribution

	Current	At constitution date
Andalucia	2.00%	2.26%
Aragon	0.75%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.73%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.09%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.58%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.38%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.29%	14.80%
Murcia	1.36%	1.23%
Navarra	1.05%	1.03%
Valencia	61.71%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	546	90,225.27	75,731.12	0.00	165,956.39	30.12	33,024,366.41	33,190,322.80	77.18	58.06
1 to 2 months	87	32,242.39	36,196.98	0.00	68,439.37	12.42	5,430,397.61	5,498,836.98	12.79	59.68
2 to 3 months	25	13,802.61	21,427.43	0.00	35,230.04	6.39	1,836,677.87	1,871,907.91	4.35	62.39
3 to 6 months	15	16,324.00	21,411.70	0.00	37,735.70	6.85	1,053,453.41	1,091,189.11	2.54	57.56
6 to 12 months	4	4,947.27	10,874.39	0.00	15,821.66	2.87	198,649.04	214,470.70	0.50	50.16
12 to 18 months	5	25,461.16	21,740.88	0.00	47,202.04	8.57	361,060.09	408,262.13	0.95	60.98
18 to 24 months	1	5,715.87	7,016.09	0.00	12,731.96	2.31	65,784.80	78,516.76	0.18	69.26
Over 2 years	7	92,186.94	75,684.76	0.00	167,871.70	30.47	480,807.20	648,678.90	1.51	63.23
Subtotal	690	280,905.51	270,083.35	0.00	550,988.86	100.00	42,451,196.43	43,002,185.29	100.00	58.50
<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	0.00
Total	690	280,905.51	270,083.35	0.00	550,988.86		42,451,196.43	43,002,185.29		58.50

Each range includes the beginning but not the ending time

Additional information