BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
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	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)

				0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	6.66	5.74	5.06	4.47	4.01	3.60	3.29
			Date	04/17/2015	05/14/2014	09/11/2013	02/08/2013	08/24/2012	03/26/2012	12/03/2011
		Final Maturity	Years	11.26	9.75	8.75	7.75	7.00	6.25	5.75
			Date	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014
	Without optional redemption *	Average life	Years	7.90	7.01	6.26	5.63	5.09	4.63	4.24
			Date	07/12/2016	08/20/2015	11/20/2014	04/04/2014	09/21/2013	04/07/2013	11/14/2012
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	6.66	5.74	5.06	4.47	4.01	3.60	3.29
			Date	04/17/2015	05/14/2014	09/11/2013	02/08/2013	08/24/2012	03/26/2012	12/03/2011
		Final Maturity	Years	11.26	9.75	8.75	7.75	7.00	6.25	5.75
			Date	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014
	Without optional redemption *	Average life	Years	7.90	7.01	6.26	5.63	5.09	4.63	4.24
			Date	07/12/2016	08/20/2015	11/20/2014	04/04/2014	09/21/2013	04/07/2013	11/14/2012
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	6.66	5.74	5.06	4.47	4.01	3.60	3.29
			Date	04/17/2015	05/14/2014	09/11/2013	02/08/2013	08/24/2012	03/26/2012	12/03/2011
		Final Maturity	Years	11.26	9.75	8.75	7.75	7.00	6.25	5.75
			Date	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014
	Without optional redemption *	Average life	Years	7.90	7.01	6.26	5.63	5.09	4.63	4.24
			Date	07/12/2016	08/20/2015	11/20/2014	04/04/2014	09/21/2013	04/07/2013	11/14/2012
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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%	676,297,243.44	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%	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	4.15%
Series C	4.50%	36,230,210.64	3.80%	2.25%	46,800,000.00	1.90%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		63,271,877.87	4.855%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,050,884.20	
Servicer ints collect not yet credited		717,965.18	
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	13,610	27,536
Principal		
Principal outstanding	778,910,015.97	2,080,009,215.99
Average loan	57,230.71	75,537.81
Minimum	70.85	0.09
Maximum	268,967.69	348,106.76
Interest rate		
Weighted average (wac)	5.55%	3.57%
Minimum	4.44%	2.25%
Maximum	6.86%	7.38%
Final maturity		
Weighted average (WARM) (months)	206	263
Minimum	08/01/2008	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	2.08%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	87.95%	87.64%
Mortgage Market: Savings Banks	9.38%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.07%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.46	7.06	0.06	8.26
10.01 - 20%	2.11	15.97	0.49	16.27
20.01 - 30%	4.25	25.66	1.35	25.59
30.01 - 40%	7.48	35.31	2.69	35.55
40.01 - 50%	9.89	45.23	4.78	45.37
50.01 - 60%	13.62	55.26	7.23	55.50
60.01 - 70%	16.41	65.21	11.28	65.47
70.01 - 80%	22.21	75.19	16.89	75.58
80.01 - 90%	22.92	84.75	23.24	85.55
90.01 - 100%	0.65	90.31	31.97	95.03
Weighted average (WALTV)		63.51		78.00
Minimum		0.11		0.00
Maximum		91.33		99.99

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.87%	0.85%	1.02%	1.37%
Annual Percentage Rate (CPR)	9.97%	9.92%	9.75%	11.61%	15.26%

Geographic distribution

	Current	At constitution date
Andalucia	1.99%	2.26%
Aragon	0.76%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.74%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.10%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.60%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.39%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.27%	14.80%
Murcia	1.37%	1.23%
Navarra	1.06%	1.03%
Valencia	61.65%	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	436	75,529.34	65,454.23	0.00	140,983.57	27.41	27,145,288.91	27,286,272.48	75.09	58.43
from > 1 to ≤ 2 months	72	25,090.24	31,864.56	0.00	56,954.80	11.07	4,508,382.71	4,565,337.51	12.56	59.59
from > 2 to ≤ 3 months	27	16,798.41	25,567.97	0.00	42,366.38	8.24	2,060,024.33	2,102,390.71	5.79	57.96
from > 3 to ≤ 6 months	15	13,547.30	23,431.17	0.00	36,978.47	7.19	1,089,396.31	1,126,374.78	3.10	70.59
from > 6 to < 12 months	3	3,313.77	4,319.84	0.00	7,633.61	1.48	26,033.76	33,667.37	0.09	8.44
from ≥ 12 to < 18 months	6	15,972.08	27,500.42	0.00	43,472.50	8.45	448,577.93	492,050.43	1.35	70.47
from ≥ 2 years	8	100,781.55	85,258.92	0.00	186,040.47	36.16	543,713.26	729,753.73	2.01	64.06
Subtotal	567	251,032.69	263,397.11	0.00	514,429.80	100.00	35,821,417.21	36,335,847.01	100.00	58.78
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	567	251,032.69	263,397.11	0.00	514,429.80		35,821,417.21	36,335,847.01		58.78

Each range includes the beginning but not the ending time

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