

# BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                                | Interest type<br>Reference rate and margin<br>Payment Date                       | Interest Rate<br>Next coupon                          | Redemption<br>Final maturity (legal) Next      |                                                                                  | Rating<br>Fitch / Moody's / S&P<br>Current Original |                     |
| Series A1<br>ES0312885009 | 12/05/2003<br>1,300    | 0.00<br>0.00<br>0.00%                                                             | 100,000.00<br>130,000,000.00   | Floating<br>3-M Euribor+0.110%<br>(+0.26% from 05/20/2005)<br>20.Feb/May/Aug/Nov |                                                       | 05/20/2005<br>02/20/2036<br>20.Feb/May/Aug/Nov | Amortized                                                                        | AAA<br>Aaa<br>AAA                                   |                     |
| Series A2<br>ES0312885017 | 12/05/2003<br>17,836   | 36.503.18<br>651,070,718.48<br>36.50%                                             | 100,000.00<br>1,783,600,000.00 | Floating<br>3-M Euribor+0.250%<br>20.Feb/May/Aug/Nov                             | 5.2130%<br>11/20/2008<br>486.30 Gross<br>398.77 Net   | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | 11/20/2008<br>"Pass-Through"<br>Secuential                                       | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0312885025  | 12/05/2003<br>1,196    | 74,527.34<br>89,134,698.64<br>74.53%                                              | 100,000.00<br>119,600,000.00   | Floating<br>3-M Euribor+0.650%<br>20.Feb/May/Aug/Nov                             | 5.6130%<br>11/20/2008<br>1,069.05 Gross<br>876.62 Net | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA<br>A1<br>AA                                      | A<br>A1<br>A        |
| Series C<br>ES0312885033  | 12/05/2003<br>468      | 74,527.34<br>34,878,795.12<br>74.53%                                              | 100,000.00<br>46,800,000.00    | Floating<br>3-M Euribor+1.300%<br>20.Feb/May/Aug/Nov                             | 6.2630%<br>11/20/2008<br>1,192.84 Gross<br>978.13 Net | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A-<br>Baa2<br>A                                     | BBB-<br>Baa2<br>BBB |
| Total                     |                        | 775,084,212.24                                                                    | 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       |  |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 4.00       |            | 6.00       |            | 8.00       |            | 10.00      |  |
|                                                                                                                     |                               |                         |       |            |            |            |            |            |            |            |  |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 04/10/2015 | 05/14/2014 | 09/15/2013 | 02/16/2013 | 09/04/2012 | 04/09/2012 | 12/19/2011 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 11/15      | 9.64       | 8.64       | 7.64       | 6.89       | 6.14       | 5.64       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 07/04/2016 | 08/20/2015 | 11/27/2014 | 04/16/2014 | 10/07/2013 | 04/26/2013 | 12/06/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      |  |
|                                                                                                                     | Series B                      | Average life            | Years | 04/10/2015 | 05/14/2014 | 09/15/2013 | 02/16/2013 | 09/04/2012 | 04/09/2012 | 12/19/2011 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 11/15      | 9.64       | 8.64       | 7.64       | 6.89       | 6.14       | 5.64       |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 07/04/2016 | 08/20/2015 | 11/27/2014 | 04/16/2014 | 10/07/2013 | 04/26/2013 | 12/06/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 07/04/2016 | 08/20/2015 | 11/27/2014 | 04/16/2014 | 10/07/2013 | 04/26/2013 | 12/06/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      |  |
|                                                                                                                     | Series C                      | Average life            | Years | 04/10/2015 | 05/14/2014 | 09/15/2013 | 02/16/2013 | 09/04/2012 | 04/09/2012 | 12/19/2011 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 11/15      | 9.64       | 8.64       | 7.64       | 6.89       | 6.14       | 5.64       |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 07/04/2016 | 08/20/2015 | 11/27/2014 | 04/16/2014 | 10/07/2013 | 04/26/2013 | 12/06/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 07/04/2016 | 08/20/2015 | 11/27/2014 | 04/16/2014 | 10/07/2013 | 04/26/2013 | 12/06/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      | 25.16      |  |
|                                                                                                                     | Series C                      | Average life            | Years | 04/10/2015 | 05/14/2014 | 09/15/2013 | 02/16/2013 | 09/04/2012 | 04/09/2012 | 12/19/2011 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 11/15      | 9.64       | 8.64       | 7.64       | 6.89       | 6.14       | 5.64       |  |

\* 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% | 651,070,718.48 | 19.80% | 92.00%           | 1,913,600,000.00 |
| Series A1               | 0.00%  | 0.00           | 6.25%  | 130,000,000.00   | 9.90%            |
| Series A2               | 84.00% | 651,070,718.48 | 85.75% | 1,783,600,000.00 |                  |
| Series B                | 11.50% | 89,134,698.64  | 8.30%  | 5.75%            | 119,600,000.00   |
| Series C                | 4.50%  | 34,878,795.12  | 3.80%  | 2.25%            | 46,800,000.00    |
| Issue of Bonds          |        | 775,084,212.24 |        |                  | 2,080,000,000.00 |
| Reserve Fund            | 3.80%  | 29,453,200.07  | 1.90%  |                  | 39,520,000.00    |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
|                                        |           | Balance       | Interest |
| Treasury Account                       |           | 43,707,434.05 | 4.963%   |
| Amortization Account                   |           | 0.00          |          |
| Servicer ppal collect not yet credited |           | 1,843,055.59  |          |
| Servicer ints collect not yet credited |           | 782,739.74    |          |
| Liabilities                            | Available | Balance       | Interest |
| Start-up Loan                          |           | 89,291.15     | 5.645%   |
| Subordinated Loan                      |           | 29,453,200.07 | 5.645%   |

### Collateral: Residential mortgage loans

| General                                     |  |                |                      |
|---------------------------------------------|--|----------------|----------------------|
|                                             |  | Current        | At constitution date |
| Count                                       |  | 13,460         | 27,536               |
| Principal                                   |  |                |                      |
| Principal outstanding                       |  | 763,862,917.52 | 2,080,009,215.99     |
| Average loan                                |  | 56,735.73      | 75,537.81            |
| Minimum                                     |  | 9.30           | 0.09                 |
| Maximum                                     |  | 268,096.95     | 348,106.76           |
| Interest rate                               |  |                |                      |
| Weighted average (wac)                      |  | 5.66%          | 3.57%                |
| Minimum                                     |  | 1.00%          | 2.25%                |
| Maximum                                     |  | 7.34%          | 7.38%                |
| Final maturity                              |  |                |                      |
| Weighted average (WARM) (months)            |  | 205            | 263                  |
| Minimum                                     |  | 10/02/2008     | 01/24/2004           |
| Maximum                                     |  | 08/10/2033     | 08/10/2033           |
| Index (principal outstanding distribution)  |  |                |                      |
| 3-month EURIBOR/MIBOR                       |  | 0.56%          | 0.53%                |
| 1-year EURIBOR/MIBOR                        |  | 2.07%          | 1.89%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |  | 87.94%         | 87.64%               |
| Mortgage Market: Savings Banks              |  | 9.39%          | 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%              |  | 0.48         | 7.06                 |
| 10.01 - 20%             |  | 2.16         | 15.87                |
| 20.01 - 30%             |  | 4.51         | 25.77                |
| 30.01 - 40%             |  | 7.52         | 35.31                |
| 40.01 - 50%             |  | 10.12        | 45.21                |
| 50.01 - 60%             |  | 13.72        | 55.28                |
| 60.01 - 70%             |  | 16.42        | 65.21                |
| 70.01 - 80%             |  | 22.39        | 75.16                |
| 80.01 - 90%             |  | 22.41        | 84.71                |
| 90.01 - 100%            |  | 0.28         | 90.28                |
| Weighted average (WALT) |  | 63.12        | 78.00                |
| Minimum                 |  | 0.01         | 0.00                 |
| Maximum                 |  | 91.03        | 99.99                |

#### Additional information

# BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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

### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.68%         | 0.67%         | 0.77%         | 0.89%          | 1.34%      |
| Annual Percentage Rate (CPR) | 7.84%         | 7.72%         | 8.81%         | 10.14%         | 14.97%     |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 1.96%   | 2.26%                |
| Aragon             | 0.76%   | 0.80%                |
| Asturias           | 0.07%   | 0.04%                |
| Balearic Islands   | 3.69%   | 3.61%                |
| Basque Country     | 0.98%   | 0.76%                |
| Canary Islands     | 3.11%   | 3.27%                |
| Cantabria          | 0.09%   | 0.07%                |
| Castilla-La Mancha | 2.62%   | 2.59%                |
| Castilla-Leon      | 1.15%   | 1.19%                |
| Catalonia          | 7.40%   | 8.69%                |
| Extremadura        | 0.03%   | 0.02%                |
| Galicia            | 0.59%   | 0.52%                |
| La Rioja           | 0.19%   | 0.14%                |
| Madrid             | 13.28%  | 14.80%               |
| Murcia             | 1.37%   | 1.23%                |
| Navarra            | 1.06%   | 1.03%                |
| Valencia           | 61.66%  | 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                    | 530    | 95,896.22    | 82,064.65  | 0.00  | 177,960.87 | 28.83  | 32,159,974.60    | 32,337,935.47 | 73.43  | 58.00                          |
| from > 1 to ≤ 2 months           | 101    | 41,541.61    | 45,559.39  | 0.00  | 87,101.00  | 14.11  | 6,499,778.63     | 6,586,879.63  | 14.96  | 57.99                          |
| from > 2 to ≤ 3 months           | 28     | 15,219.75    | 24,075.34  | 0.00  | 39,295.09  | 6.37   | 2,084,871.90     | 2,124,166.99  | 4.82   | 56.58                          |
| from > 3 to ≤ 6 months           | 19     | 13,213.09    | 24,086.46  | 0.00  | 37,299.55  | 6.04   | 1,196,398.02     | 1,233,697.57  | 2.80   | 70.54                          |
| from > 6 to < 12 months          | 7      | 11,828.90    | 16,409.80  | 0.00  | 28,238.70  | 4.58   | 496,748.55       | 524,987.25    | 1.19   | 64.84                          |
| from ≥ 12 to < 18 months         | 6      | 18,667.78    | 31,663.36  | 0.00  | 50,331.14  | 8.15   | 445,882.23       | 496,213.37    | 1.13   | 71.07                          |
| from ≥ 2 years                   | 8      | 106,542.13   | 90,426.63  | 0.00  | 196,968.76 | 31.91  | 537,952.68       | 734,921.44    | 1.67   | 64.51                          |
| Subtotal                         | 699    | 302,909.48   | 314,285.63 | 0.00  | 617,195.11 | 100.00 | 43,421,606.61    | 44,038,801.72 | 100.00 | 58.51                          |
| <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                            | 699    | 302,909.48   | 314,285.63 | 0.00  | 617,195.11 |        | 43,421,606.61    | 44,038,801.72 |        | 58.51                          |

### Additional information