

FTPME BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 12/31/2007
 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
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)	Original					
Series A1	ES0339735005	09/28/2007	2,291	76,859.91	100,000.00	Floating	3-M Euribor+0.200%	4.9740%	09/27/2045	AAA
				176,086,053.81	229,100,000.00			03/27/2008	03/27/2008	AAA
				76.86%				966.372458 Gross	27.Mar/Jun/Sep/Dec	AAA
								792.425416 Net		AAA
Series A2	ES0339735013	09/28/2007	5,820	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	5.0740%	09/27/2045	AAA
				582,000,000.00	582,000,000.00			03/27/2008	03/27/2008	AAA
				100.00%				1,282.594444 Gross	27.Mar/Jun/Sep/Dec	AAA
								1,051.727444 Net		AAA
Series A3(G)	ES0339735021	09/28/2007	1,189	100,000.00	100,000.00	Floating	3-M Euribor+0.030%	4.8040%	09/27/2045	AAA
				118,900,000.00	118,900,000.00			03/27/2008	03/27/2008	AAA
				100.00%				1,214.344444 Gross	27.Mar/Jun/Sep/Dec	AAA
								995.762444 Net		AAA
Series B	ES0339735039	09/28/2007	475	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	5.3740%	09/27/2045	A-
				47,500,000.00	47,500,000.00			03/27/2008	03/27/2008	A-
				100.00%				1,358.427778 Gross	27.Mar/Jun/Sep/Dec	A-
								1,113.910778 Net		A-
Series C	ES0339735047	09/28/2007	225	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	5.9740%	09/27/2045	BBB-
				22,500,000.00	22,500,000.00			03/27/2008	03/27/2008	BBB-
				100.00%				1,510.094444 Gross	27.Mar/Jun/Sep/Dec	BBB-
								1,238.277444 Net		BBB-
Series D	ES0339735054	09/28/2007	270	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	8.7740%	09/27/2045	CC
				27,000,000.00	27,000,000.00			03/27/2008	03/27/2008	CCC-
				100.00%				2,217.872222 Gross	27.Mar/Jun/Sep/Dec	CCC-
								1,818.655222 Net		CCC-
Total				973,986,053.81	1,027,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years		
				0,17	0,34	0,51	0,69	0,87	1,06			1,25	1,44
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	0.62	0.59	0.55	0.52	0.50	0.48	0.46	0.44			
		Final Maturity	08/15/2008	01/08/2008	07/18/2008	07/07/2008	06/30/2008	06/22/2008	06/15/2008	07/06/2008			
	Without optional redemption *	Average life	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74	0.74		
		Final Maturity	12/27/2008	12/27/2008	12/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008		
	Series A2	With optional redemption *	Average life	3.35	3.05	2.79	2.58	2.39	2.24	2.10	1.98		
			Final Maturity	06/05/2011	01/15/2011	10/15/2010	07/29/2010	05/22/2010	03/26/2010	05/02/2010	12/24/2009		
Series A3(G)	With optional redemption *	Average life	10.52	9.73	8.96	8.22	7.49	6.96	6.31	5.82			
		Final Maturity	06/07/2018	09/21/2017	12/13/2016	03/18/2016	06/27/2015	12/14/2014	04/20/2014	10/25/2013			
Series B	With optional redemption *	Average life	6.57	5.99	5.48	5.03	4.63	4.32	3.93	3.68			
		Final Maturity	07/25/2014	12/24/2013	06/20/2013	08/01/2013	08/16/2012	04/24/2012	04/12/2011	03/09/2011			
Series C	With optional redemption *	Average life	8.65	7.97	7.37	6.87	6.49	6.11	5.70	5.44			
		Final Maturity	08/21/2016	12/18/2015	05/13/2015	10/11/2014	06/24/2014	07/02/2014	08/09/2013	08/06/2013			
Series D	With optional redemption *	Average life	7.47	6.88	6.34	5.83	5.34	5.00	4.54	4.23			
		Final Maturity	06/17/2015	11/15/2014	04/30/2014	10/28/2013	03/05/2013	12/28/2012	07/14/2012	03/22/2012			

* 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	90.04%	876,986,053.81	10.24%	90.56%	930,000,000.00
Series A1	18.08%	176,086,053.81	22.31%	22.31%	229,100,000.00
Series A2	59.75%	582,000,000.00	56.67%	56.67%	582,000,000.00
Series A3(G)	12.21%	118,900,000.00	11.58%	11.58%	118,900,000.00
Series B	4.88%	47,500,000.00	5.23%	4.63%	47,500,000.00
Series C	2.31%	22,500,000.00	2.85%	2.19%	22,500,000.00
Series D	2.77%	27,000,000.00	2.63%	2.63%	27,000,000.00
Issue of Bonds		973,986,053.81			1,027,000,000.00
Reserve Fund	2.85%	27,000,000.00	2.70%	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	40,809,735.73	4.774%	
Servicer ppal collect not yet credited	4,561,157.47		
Servicer ints collect not yet credited	955,147.02		
Liabilities	Available	Balance	Interest
Start-up Loan	5,666,666.67	6.774%	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,758	2,856	
Principal			
Principal outstanding	928,496,580.49	1,000,029,080.53	
Average loan	336,655.76	350,150.24	
Minimum	3,039.50	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.39%	5.11%	
Minimum	4.30%	3.90%	
Maximum	8.87%	8.87%	
Final maturity			
Weighted average (WARM) (months)	93	94	
Minimum	01/04/2008	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	29.73%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.27%	70.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.63%	1.77%			1.41%
Annual Percentage Rate (CPR)	17.85%	19.24%			15.67%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	49.80%	49.51%
(D) - Manufacturing industry	14.02%	14.14%
(F) - Building	13.16%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.46%	6.41%
(H) - Catering trade	5.41%	5.25%
(I) - Transport, Storage and Communications	2.64%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.81%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	1.75%	1.97%
(N) - Health and Veterinary Activities, Social Services	2.03%	1.93%
(C) - Extractive industries	0.83%	0.81%
(B) - Fishing	0.51%	0.49%
(J) - Financial brokering	0.23%	0.22%
(M) - Education	0.21%	0.20%
(E) - Production and distribution of electric power, gas and water	0.13%	0.13%

Geographic distribution		
	Current	At constitution date
Andalucia	5.14%	4.85%
Aragon	1.94%	1.85%
Asturias	0.72%	0.68%
Balearic Islands	2.72%	2.85%
Basque Country	0.34%	0.34%
Canary Islands	2.26%	2.31%
Cantabria	0.60%	0.56%
Castilla-La Mancha	4.20%	4.02%
Castilla-Leon	4.12%	3.99%
Catalonia	10.03%	10.33%
Ceuta	0.47%	0.46%
Extremadura	0.45%	0.44%
Galicia	1.97%	2.20%
La Rioja	0.42%	0.40%
Madrid	6.95%	7.13%
Murcia	2.64%	2.47%
Navarra	0.51%	0.59%
Valencia	54.49%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	134	1,947,114.26	254,044.59	0.00	2,201,158.85	76.90	56,440,534.69	58,641,693.54	72.52
1 to 2 months	35	194,285.61	164,002.74	0.00	358,288.35	12.52	17,924,747.70	18,283,036.05	22.61
2 to 3 months	7	263,144.46	39,919.43	0.00	303,063.89	10.59	3,637,364.11	3,940,428.00	4.87
Subtotal	176	2,404,544.33	457,966.76	0.00	2,862,511.09	100.00	78,002,646.50	80,865,157.59	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	176	2,404,544.33	457,966.76	0.00	2,862,511.09		78,002,646.50	80,865,157.59	

Each range includes the beginning but not the ending time

Additional information