

# FTPME BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**Currency:** EUR

**Date of constitution**  
09/26/2007

**VAT Reg. no.**  
G85220887

**Management Company**  
Europa 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**  
AIAF 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0339735005	09/28/2007 2,291	100,000.00 229,100,000.00	100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	12/29/2008 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	12/29/2008 "Pass-Through"	AAA AAA	AAA AAA	
Series A2 ES0339735013	09/28/2007 5,820	94,571.25 550,404,675.00 94.57%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	5.4190% 12/29/2008 1,295.439609 Gross 1,062.260479 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA AAA	AAA AAA	
Series A3(G) ES0339735021	09/28/2007 1,189	100,000.00 118,900,000.00 100.00%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	5.1490% 12/29/2008 1,301.552778 Gross 1,067.273278 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA AAA	AAA AAA	
Series B ES0339735039	09/28/2007 475	100,000.00 47,500,000.00 100.00%	100,000.00 47,500,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	5.7190% 12/29/2008 1,445.636111 Gross 1,185.421611 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- A-	A- A-	
Series C ES0339735047	09/28/2007 225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	6.3190% 12/29/2008 1,597.302778 Gross 1,309.788278 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- BB	BBB- BB	
Series D ES0339735054	09/28/2007 270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	9.1190% 12/29/2008 2,305.080556 Gross 1,890.166056 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC CCC-	CC CCC-	
Total		766,304,675.00	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)								
				% Annual equivalent CPR								
				1,06	1,25	1,44	1,64	1,84	2,05	2,26	2,48	
Series A2	With optional redemption *	Average life	Years	1.65	1.55	1.46	1.38	1.31	1.25	1.19	1.14	
		Final Maturity	Years	05/25/2010	04/18/2010	03/17/2010	02/16/2010	01/21/2010	12/29/2009	09/12/2009	11/20/2009	
	Without optional redemption *	Average life	Years	1.65	1.56	1.46	1.38	1.31	1.25	1.19	1.14	
		Final Maturity	Years	05/25/2010	04/18/2010	03/17/2010	02/16/2010	01/21/2010	12/29/2009	09/12/2009	11/20/2009	
Series A3(G)	With optional redemption *	Average life	Years	6.26	5.78	5.32	5.04	4.60	4.34	4.09	3.85	
		Final Maturity	Years	03/01/2015	09/07/2014	01/22/2014	10/13/2013	07/05/2013	01/02/2013	02/11/2012	04/08/2012	
	Without optional redemption *	Average life	Years	7.53	6.96	6.51	6.09	5.70	5.34	5.00	4.69	
		Final Maturity	Years	08/04/2016	09/15/2015	02/04/2015	01/11/2014	12/06/2014	01/13/2014	09/30/2013	06/06/2013	
Series B	With optional redemption *	Average life	Years	3.63	3.38	3.12	2.96	2.74	2.60	2.47	2.35	
		Final Maturity	Years	05/15/2012	02/16/2012	11/14/2011	09/15/2011	06/25/2011	06/05/2011	03/21/2011	06/02/2011	
	Without optional redemption *	Average life	Years	5.41	5.17	4.86	4.58	4.34	4.12	3.93	3.77	
		Final Maturity	Years	02/26/2014	11/29/2013	08/08/2013	04/30/2013	01/30/2013	12/11/2012	04/09/2012	05/07/2012	
Series C	With optional redemption *	Average life	Years	3.63	3.38	3.12	2.96	2.74	2.60	2.47	2.35	
		Final Maturity	Years	05/15/2012	02/16/2012	11/14/2011	09/15/2011	06/25/2011	06/05/2011	03/21/2011	06/02/2011	
	Without optional redemption *	Average life	Years	6.70	6.41	6.01	5.67	5.39	5.15	4.96	4.80	
		Final Maturity	Years	10/06/2015	02/26/2015	01/10/2014	05/30/2014	02/17/2014	11/23/2013	09/13/2013	07/17/2013	
Series D	With optional redemption *	Average life	Years	4.13	3.83	3.53	3.37	3.09	2.94	2.79	2.64	
		Final Maturity	Years	11/14/2012	07/28/2012	11/04/2012	02/13/2012	01/11/2011	06/09/2011	07/14/2011	05/20/2011	
	Without optional redemption *	Average life	Years	17.26	17.21	17.17	17.13	17.10	17.07	17.05	17.02	
		Final Maturity	Years	12/30/2025	12/12/2025	11/26/2025	11/13/2025	10/21/2025	10/21/2025	10/19/2025	03/10/2025	

\* 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	87.34%	669,304,675.00	13.12%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00	0.00	22.31%	229,100,000.00	
Series A2	71.83%	550,404,675.00	56.67%	56.67%	582,000,000.00	
Series A3(G)	15.52%	118,900,000.00	11.58%	11.58%	118,900,000.00	
Series B	6.20%	47,500,000.00	6.70%	4.63%	47,500,000.00	4.95%
Series C	2.94%	22,500,000.00	3.65%	2.19%	22,500,000.00	2.70%
Series D	3.52%	27,000,000.00	2.63%	2.63%	27,000,000.00	
Issue of Bonds		766,304,675.00			1,027,000,000.00	
Reserve Fund	3.65%	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	30,769,940.29	4.973%	
Servicer ppal collect not yet credited	2,891,289.11		
Servicer ints collect not yet credited	858,630.80		
Liabilities	Available	Balance	Interest
Start-up Loan		4,666,666.68	7.119%

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### VAT Reg. no.

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### Management Company

Europa 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

AIAF 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

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,441	2,856	
Principal			
Principal outstanding	717,030,219.13	1,000,029,080.53	
Average loan	293,744.46	350,150.24	
Minimum	424.70	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.73%	5.11%	
Minimum	4.75%	3.90%	
Maximum	8.73%	8.87%	
Final maturity			
Weighted average (WARM) (months)	99	94	
Minimum	10/03/2008	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	28.26%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.74%	70.11%	

### Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.06%	49.51%
(D) - Manufacturing industry	15.62%	14.14%
(F) - Building	13.34%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.04%	6.41%
(H) - Catering trade	6.43%	5.25%
(I) - Transport, Storage and Communications	2.95%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.03%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	1.97%	1.97%
(N) - Health and Veterinary Activities, Social Services	2.54%	1.93%
(C) - Extractive industries	0.93%	0.81%
(B) - Fishing	0.50%	0.49%
(J) - Financial brokering	0.28%	0.22%
(M) - Education	0.15%	0.20%
(E) - Production and distribution of electric power, gas and water	0.15%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.09%	1.54%	1.48%	1.44%	1.35%
Annual Percentage Rate (CPR)	12.36%	16.96%	16.40%	15.96%	15.10%

### Geographic distribution

	Current	At constitution date
Andalucia	4.46%	4.85%
Aragon	1.81%	1.85%
Asturias	0.81%	0.68%
Balearic Islands	3.01%	2.85%
Basque Country	0.26%	0.34%
Canary Islands	2.40%	2.31%
Cantabria	0.78%	0.56%
Castilla-La Mancha	3.91%	4.02%
Castilla-Leon	4.12%	3.99%
Catalonia	10.10%	10.33%
Ceuta	0.48%	0.46%
Extremadura	0.47%	0.44%
Galicia	1.90%	2.20%
La Rioja	0.35%	0.40%
Madrid	5.69%	7.13%
Murcia	2.88%	2.47%
Navarra	0.50%	0.59%
Valencia	56.08%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	176	6,805,635.12	324,254.37	0.00	7,129,889.49	39.27	74,460,816.14	81,590,705.63	56.08
from > 1 to ≤ 2 months	53	760,068.38	120,870.72	0.00	880,939.10	4.85	12,789,058.69	13,669,997.79	9.40
from > 2 to ≤ 3 months	39	4,568,347.96	152,557.69	0.00	4,720,905.65	26.00	11,383,955.02	16,104,860.67	11.07
from > 3 to ≤ 6 months	33	1,101,865.04	270,140.45	0.00	1,372,005.49	7.56	12,270,437.11	13,642,442.60	9.38
from > 6 to < 12 months	29	3,212,167.54	838,815.50	0.00	4,050,983.04	22.31	16,417,969.36	20,468,952.40	14.07
Subtotal	330	16,448,084.04	1,706,638.73	0.00	18,154,722.77	100.00	127,322,236.32	145,476,959.09	100.00
<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
Total	330	16,448,084.04	1,706,638.73	0.00	18,154,722.77		127,322,236.32	145,476,959.09	

### Additional information