

# BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2008  
**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 Ivis 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	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.28% from 05/20/2005) 20.Feb/May/Aug/Nov		05/20/2005 02/20/2036
Series A2 ES0312885017	12/05/2003 17,836	41,009.71 731,449,187.56 41.01%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.8340% 02/20/2008 506.62 Gross 415.43 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	83,728.16 100,138,879.36 83.73%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.2340% 02/20/2008 1,119.93 Gross 918.34 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	83,728.16 39,184,778.88 83.73%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.8840% 02/20/2008 1,259.01 Gross 1,032.39 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	
<b>Total</b>		870,772,845.80 2,080,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	Average life	Years	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A2	With optional redemption *	Average life	6.78	5.87	5.13	4.55	4.09	3.69	3.32		
		Final Maturity	11/24/2014	12/23/2013	03/31/2013	08/30/2012	03/16/2012	10/20/2011	06/07/2011		
		Date	12/03	10/52	9/27	8/27	7/52	6/77	6/02		
	Without optional redemption *	Average life	7.88	6.97	6.22	5.59	5.05	4.60	4.20		
		Final Maturity	12/27/2015	02/01/2015	05/02/2014	09/13/2013	03/02/2013	09/16/2012	04/26/2012		
		Date	25/79	25/79	25/79	25/79	25/79	25/79	25/79		
Series B	With optional redemption *	Average life	6.78	5.87	5.13	4.55	4.09	3.69	3.32		
		Final Maturity	11/24/2014	12/23/2013	03/31/2013	08/30/2012	03/16/2012	10/20/2011	06/07/2011		
		Date	12/03	10/52	9/27	8/27	7/52	6/77	6/02		
	Without optional redemption *	Average life	7.88	6.97	6.22	5.59	5.05	4.60	4.20		
		Final Maturity	12/27/2015	02/01/2015	05/02/2014	09/13/2013	03/02/2013	09/16/2012	04/26/2012		
		Date	25/79	25/79	25/79	25/79	25/79	25/79	25/79		
Series C	With optional redemption *	Average life	6.78	5.87	5.13	4.55	4.09	3.69	3.32		
		Final Maturity	11/24/2014	12/23/2013	03/31/2013	08/30/2012	03/16/2012	10/20/2011	06/07/2011		
		Date	12/03	10/52	9/27	8/27	7/52	6/77	6/02		
	Without optional redemption *	Average life	7.88	6.97	6.22	5.59	5.05	4.60	4.20		
		Final Maturity	12/27/2015	02/01/2015	05/02/2014	09/13/2013	03/02/2013	09/16/2012	04/26/2012		
		Date	25/79	25/79	25/79	25/79	25/79	25/79	25/79		

\* 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)					
Class	Current	% CE	At issue date		
			% CE	Current	% CE
Class A	84.00%	731,449,187.56	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	0.00%	6.25%	130,000,000.00
Series A2	84.00%	731,449,187.56	8.30%	85.75%	1,783,600,000.00
Series B	11.50%	100,138,879.36	8.30%	5.75%	119,600,000.00
Series C	4.50%	39,184,778.88	3.80%	2.25%	46,800,000.00
Issue of Bonds		870,772,845.80			2,080,000,000.00
Reserve Fund	3.80%	33,089,368.14	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	69,252,824.01	4.584%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,264,478.73		
Servicer ints collect not yet credited	760,190.48		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		357,164.57	5.645%
Subordinated Loan		33,089,368.14	5.645%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
		Count	Count
Count	14,338	27,536	
Principal			
Principal outstanding	841,006,947.77	2,080,009,215.99	
Average loan	58,655.81	75,537.81	
Minimum	0.00	0.09	
Maximum	271,499.13	348,106.76	
Interest rate			
Weighted average (wac)	5.35%	3.57%	
Minimum	3.92%	2.25%	
Maximum	6.73%	7.38%	
Final maturity			
Weighted average (WARM) (months)	211	263	
Minimum	02/01/2008	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.57%	0.53%	
1-year EURIBOR/MIBOR	2.04%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.00%	87.64%	
Mortgage Market: Savings Banks	9.34%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.05	0.06	8.26
10.01 - 20%	1.87	16.01	0.49	16.27
20.01 - 30%	3.97	25.54	1.35	25.59
30.01 - 40%	6.84	35.36	2.69	35.55
40.01 - 50%	9.68	45.22	4.78	45.37
50.01 - 60%	12.94	55.23	7.23	55.50
60.01 - 70%	16.52	65.19	11.28	65.47
70.01 - 80%	21.40	75.20	16.89	75.58
80.01 - 90%	23.90	84.74	23.24	85.55
90.01 - 100%	2.46	90.58	31.97	95.03
Weighted average (WALTV)	64.62		78.00	
Minimum	0.00		0.00	
Maximum	92.21		99.99	

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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.88%	1.00%	1.19%	1.25%	1.43%
Annual Percentage Rate (CPR)	10.11%	11.38%	13.33%	13.97%	15.88%

### Geographic distribution

	Current	At constitution date
Andalucia	2.01%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.67%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.15%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.63%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	7.30%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.17%	14.80%
Murcia	1.38%	1.23%
Navarra	1.03%	1.03%
Valencia	61.87%	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	532	88,332.53	74,126.03	0.00	162,458.56	31.37	32,607,587.36	32,770,045.92	73.59	59.49
1 to 2 months	129	44,556.26	53,322.13	0.00	97,878.39	18.90	8,023,089.24	8,120,967.63	18.24	63.51
2 to 3 months	31	19,204.15	18,097.89	0.00	37,302.04	7.20	1,682,062.41	1,719,364.45	3.86	50.84
3 to 6 months	4	2,810.91	5,926.57	0.00	8,737.48	1.69	326,944.13	335,681.61	0.75	55.36
6 to 12 months	8	21,979.53	25,777.39	0.00	47,756.92	9.22	742,072.74	789,829.66	1.77	67.02
12 to 18 months	1	1,709.98	2,812.84	0.00	4,522.82	0.87	50,703.55	55,226.37	0.12	85.49
18 to 24 months	3	8,487.20	11,351.56	0.00	19,838.76	3.83	88,893.46	108,732.22	0.24	39.67
Over 2 years	6	79,111.26	60,255.78	0.00	139,367.04	26.91	493,882.88	633,249.92	1.42	69.31
Subtotal	714	266,191.82	251,670.19	0.00	517,862.01	100.00	44,015,235.77	44,533,097.78	100.00	59.93
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	714	266,191.82	251,670.19	0.00	517,862.01		44,015,235.77	44,533,097.78		59.93

Each range includes the beginning but not the ending time

### Additional information