

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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
Bank 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	39,342.32 701,709,619.52 8.34%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.6080% 05/20/2008 453.22 Gross 371.64 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/20/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	80,323.91 96,067,396.36 80.32%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.0080% 05/20/2008 1,005.66 Gross 824.64 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	80,323.91 37,591,589.88 80.32%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.6580% 05/20/2008 1,136.18 Gross 931.67 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		835,368,605.76 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	6.89	5.77	5.10	4.52	4.00	3.66	3.29		
		Final Maturity	12/07/2014	01/06/2014	05/07/2013	10/06/2012	03/31/2012	11/26/2011	07/14/2011		
	Without optional redemption *	Average life	7.86	6.96	6.21	5.59	5.05	4.60	4.21		
		Final Maturity	02/07/2016	03/16/2015	06/16/2014	10/29/2013	04/18/2013	11/02/2012	06/12/2012		
	Series B	With optional redemption *	Average life	6.89	5.77	5.10	4.52	4.00	3.66	3.29	
			Final Maturity	12/07/2014	01/06/2014	05/07/2013	10/06/2012	03/31/2012	11/26/2011	07/14/2011	
Without optional redemption *		Average life	7.86	6.96	6.21	5.59	5.05	4.60	4.21		
		Final Maturity	02/07/2016	03/16/2015	06/16/2014	10/29/2013	04/18/2013	11/02/2012	06/12/2012		
Series C		With optional redemption *	Average life	6.89	5.77	5.10	4.52	4.00	3.66	3.29	
			Final Maturity	12/07/2014	01/06/2014	05/07/2013	10/06/2012	03/31/2012	11/26/2011	07/14/2011	
	Without optional redemption *	Average life	7.86	6.96	6.21	5.59	5.05	4.60	4.21		
		Final Maturity	02/07/2016	03/16/2015	06/16/2014	10/29/2013	04/18/2013	11/02/2012	06/12/2012		

* 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)					
Class	Current	% CE		At issue date	
		%	% CE	%	% CE
Class A	84.00%	701,709,619.52	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.00%	701,709,619.52	8.30%	85.75%	1,783,600,000.00
Series B	11.50%	96,067,396.36	8.30%	5.75%	119,600,000.00
Series C	4.50%	37,591,589.88	3.80%	2.25%	46,800,000.00
Issue of Bonds		835,368,605.76			2,080,000,000.00
Reserve Fund	3.80%	31,744,000.02	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,940,180.85	4.358%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,845,388.98		
Servicer ints collect not yet credited	998,678.13		
Liabilities	Available	Balance	Interest
Start-up Loan		267,873.43	5.645%
Subordinated Loan		31,744,000.02	5.645%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,094	27,536	
Principal			
Principal outstanding	820,011,331.69	2,080,009,215.99	
Average loan	58,181.59	75,537.81	
Minimum	0.00	0.09	
Maximum	270,668.72	348,106.76	
Interest rate			
Weighted average (wac)	5.42%	3.57%	
Minimum	4.15%	2.25%	
Maximum	6.79%	7.38%	
Final maturity			
Weighted average (WARM) (months)	210	263	
Minimum	04/01/2008	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	2.03%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.03%	87.64%	
Mortgage Market: Savings Banks	9.33%	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%	0.45	7.09	0.06	8.26
10.01 - 20%	1.93	15.97	0.49	16.27
20.01 - 30%	4.15	25.58	1.35	25.59
30.01 - 40%	6.99	35.45	2.69	35.55
40.01 - 50%	9.73	45.22	4.78	45.37
50.01 - 60%	13.09	55.22	7.23	55.50
60.01 - 70%	16.53	65.16	11.28	65.47
70.01 - 80%	21.71	75.20	16.89	75.58
80.01 - 90%	23.66	84.77	23.24	85.55
90.01 - 100%	1.76	90.49	31.97	95.03
Weighted average (WALTV)	64.25		78.00	
Minimum	0.00		0.00	
Maximum	91.93		99.99	

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Banc of America

Bear Stearns

CDC Ibis 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)	0.71%	0.86%	1.01%	1.15%	1.41%
Annual Percentage Rate (CPR)	8.18%	9.83%	11.44%	12.99%	15.65%

Geographic distribution

	Current	At constitution date
Andalucia	2.01%	2.26%
Aragon	0.77%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.71%	3.61%
Basque Country	0.97%	0.76%
Canary Islands	3.12%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.59%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.32%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.22%	14.80%
Murcia	1.36%	1.23%
Navarra	1.04%	1.03%
Valencia	61.79%	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	597	96,751.30	81,659.89	0.00	178,411.19	31.24	35,610,550.02	35,788,961.21	74.34
1 to 2 months	137	53,348.08	58,304.99	0.00	111,653.07	19.55	8,838,423.64	8,950,076.71	18.59
2 to 3 months	23	14,898.48	16,922.49	0.00	31,820.97	5.57	1,400,286.42	1,432,107.39	2.97
3 to 6 months	5	4,228.40	7,320.62	0.00	11,549.02	2.02	296,341.57	307,890.59	0.64
6 to 12 months	8	18,000.85	29,523.82	0.00	47,524.67	8.32	711,156.42	758,681.09	1.58
12 to 18 months	2	12,375.31	8,039.47	0.00	20,414.78	3.57	136,258.24	156,673.02	0.33
18 to 24 months	3	8,774.55	12,019.72	0.00	20,794.27	3.64	87,985.90	108,780.17	0.23
Over 2 years	6	84,325.03	64,663.59	0.00	148,988.62	26.09	488,669.11	637,657.73	1.32
Subtotal	781	292,702.00	278,454.59	0.00	571,156.59	100.00	47,569,671.32	48,140,827.91	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	781	292,702.00	278,454.59	0.00	571,156.59		47,569,671.32	48,140,827.91	57.91

Each range includes the beginning but not the ending time

Additional information