

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P
				Current	Original	Payment Date				Current	Original	
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating	3-M Euribor+0.110% (+0.28% from 05/20/2005)	20.Feb/May/Aug/Nov	05/20/2005	Amortized	AAA	AAA
				0.00	130,000,000.00				02/20/2036		20.Feb/May/Aug/Nov	AAA
Series A2	ES0312885017	12/05/2003	17,836	37,917.54	100,000.00	Floating	3-M Euribor+0.250%	20.Feb/May/Aug/Nov	02/20/2036	08/20/2008	AAA	AAA
				676,297,243.44	1,783,600,000.00				Quarterly		20.Feb/May/Aug/Nov	"Pass-Through" Secuential
Series B	ES0312885025	12/05/2003	1,196	77,414.98	100,000.00	Floating	3-M Euribor+1.300%	20.Feb/May/Aug/Nov	02/20/2036	To be determined	AA	A
				92,588,316.08	119,600,000.00				Quarterly		20.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential
Series C	ES0312885033	12/05/2003	468	77,414.98	100,000.00	Floating	3-M Euribor+1.300%	20.Feb/May/Aug/Nov	02/20/2036	To be determined	A-	BBB-
				36,230,210.64	46,800,000.00				Quarterly		20.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential
Total				805,115,770.16	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)							
				% Annual equivalent CPR							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A2	With optional redemption *	Final Maturity	Years	04/18/2016	02/18/2015	03/15/2014	07/10/2013	12/06/2012	06/20/2012	01/21/2012	
		Final Maturity	Years	13.23	11.48	9.98	8.98	7.98	7.22	6.48	
	Without optional redemption *	Final Maturity	Years	08/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	
		Final Maturity	Years	9.03	7.93	7.02	6.26	5.63	5.09	4.63	
	Series B	With optional redemption *	Final Maturity	Years	04/18/2016	02/18/2015	03/15/2014	07/10/2013	12/06/2012	06/20/2012	01/21/2012
			Final Maturity	Years	13.23	11.48	9.98	8.98	7.98	7.22	6.48
Without optional redemption *		Final Maturity	Years	08/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	
		Final Maturity	Years	9.03	7.93	7.02	6.26	5.63	5.09	4.63	
Series C		With optional redemption *	Final Maturity	Years	04/18/2016	02/18/2015	03/15/2014	07/10/2013	12/06/2012	06/20/2012	01/21/2012
			Final Maturity	Years	13.23	11.48	9.98	8.98	7.98	7.22	6.48
	Without optional redemption *	Final Maturity	Years	08/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014	
		Final Maturity	Years	9.03	7.93	7.02	6.26	5.63	5.09	4.63	

* 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%	676,297,243.44	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%	676,297,243.44	85.75%	1,783,600,000.00	
Series B	11.50%	92,588,316.08	8.30%	5.75%	119,600,000.00
Series C	4.50%	36,230,210.64	3.80%	2.25%	46,800,000.00
Issue of Bonds		805,115,770.16			2,080,000,000.00
Reserve Fund	3.80%	30,594,399.27	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	35,207,693.40		4.859%
Amortization Account			0.00
Servicer ppal collect not yet credited		2,497,036.99	
Servicer ints collect not yet credited		730,683.52	
Liabilities			
Start-up Loan	178,582.29		5.645%
Subordinated Loan	30,594,399.27		5.645%

Collateral: Residential mortgage loans

General			
	Count	Current	
		At constitution date	
Principal	13,858	27,536	
Principal outstanding		799,326,981.07	2,080,009,215.99
Average loan		57,679.82	75,537.81
Minimum		57.27	0.09
Maximum		269,830.73	348,106.76
Interest rate			
Weighted average (wac)		5.44%	3.57%
Minimum		4.20%	2.25%
Maximum		6.79%	7.38%
Final maturity			
Weighted average (WARM) (months)		208	263
Minimum		06/01/2008	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		2.05%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		87.95%	87.64%
Mortgage Market: Savings Banks		9.38%	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	7.06	0.06	8.26
10.01 - 20%	2.05	15.98	0.49	16.27
20.01 - 30%	4.20	25.61	1.35	25.59
30.01 - 40%	7.28	35.37	2.69	35.55
40.01 - 50%	9.81	45.28	4.78	45.37
50.01 - 60%	13.23	55.27	7.23	55.50
60.01 - 70%	16.44	65.18	11.28	65.47
70.01 - 80%	22.04	75.21	16.89	75.58
80.01 - 90%	23.36	84.80	23.24	85.55
90.01 - 100%	1.15	90.40	31.97	95.03
Weighted average (WALTV)		63.90		78.00
Minimum		0.02		0.00
Maximum		91.64		99.99

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.86%	0.81%	0.88%	1.09%	1.39%
Annual Percentage Rate (CPR)	9.80%	9.31%	10.06%	12.27%	15.45%

Geographic distribution

	Current	At constitution date
Andalucia	1.99%	2.26%
Aragon	0.77%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.72%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.59%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.34%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.29%	14.80%
Murcia	1.35%	1.23%
Navarra	1.04%	1.03%
Valencia	61.71%	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	445	72,502.13	62,185.05	0.00	134,687.18	26.96	26,350,618.35	26,485,305.53	73.35
1 to 2 months	92	33,489.82	40,121.02	0.00	73,610.84	14.73	5,941,057.48	6,014,668.32	16.66
2 to 3 months	18	10,900.07	14,478.78	0.00	25,378.85	5.08	1,263,511.02	1,288,889.87	3.57
3 to 6 months	13	11,153.85	15,583.11	0.00	26,736.96	5.35	922,973.82	949,710.78	2.63
6 to 12 months	5	10,058.00	15,949.90	0.00	26,007.90	5.21	325,768.11	351,776.01	0.97
12 to 18 months	4	17,827.76	14,109.08	0.00	31,936.84	6.39	236,463.69	268,400.53	0.74
18 to 24 months	3	9,678.83	12,875.09	0.00	22,553.92	4.51	87,081.62	109,635.54	0.30
Over 2 years	6	89,559.73	69,093.81	0.00	158,653.54	31.76	483,434.41	642,087.95	1.78
Subtotal	586	255,170.19	244,395.84	0.00	499,566.03	100.00	35,610,908.50	36,110,474.53	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	586	255,170.19	244,395.84	0.00	499,566.03		35,610,908.50	36,110,474.53	58.85

Each range includes the beginning but not the ending time

Additional information