

Brief report

Date: 06/30/2008
 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)	Current				Original	Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating	3-M Euribor+0.110%		05/20/2005	02/20/2036	Amortized	AAA	AAA
				0.00%	130,000,000.00		(+0.28% from 05/20/2005)		20.Feb/May/Aug/Nov			AAA	AAA
Series A2	ES0312885017	12/05/2003	17,836	37,917.54	100,000.00	Floating	3-M Euribor+0.250%	5.1090%	02/20/2036	08/20/2008	"Pass-Through"	AAA	AAA
				676,297,243.44	1,783,600,000.00		20.Feb/May/Aug/Nov	08/20/2008	Quarterly	20.Feb/May/Aug/Nov	Secuential	AAA	AAA
				37.92%				495.06 Gross					
								405.95 Net					
Series B	ES0312885025	12/05/2003	1,196	77,414.98	100,000.00	Floating	3-M Euribor+0.650%	5.5090%	02/20/2036	08/20/2008	To be determined	AA	A
				92,588,316.08	119,600,000.00		20.Feb/May/Aug/Nov	08/20/2008	Quarterly	20.Feb/May/Aug/Nov	"Pass-Through"	A1	A1
				77.41%				1,089.89 Gross			Pro rata	AA	A
								893.71 Net			deferred start /		
											Secuential		
Series C	ES0312885033	12/05/2003	468	77,414.98	100,000.00	Floating	3-M Euribor+1.300%	6.1590%	02/20/2036	08/20/2008	To be determined	A-	BBB-
				36,230,210.64	46,800,000.00		20.Feb/May/Aug/Nov	08/20/2008	Quarterly	20.Feb/May/Aug/Nov	"Pass-Through"	Baa2	Baa2
				77.41%				1,218.49 Gross			Pro rata	A	BBB
								999.16 Net			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	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A2	With optional redemption *	Average life	7.66	6.59	5.68	5.02	4.44	3.99	3.58		
		Final Maturity	02/23/2016	01/29/2015	03/03/2014	07/05/2013	12/06/2012	06/24/2012	01/28/2012		
	Without optional redemption *	Average life	8.85	7.78	6.90	6.16	5.54	5.02	4.57		
		Final Maturity	05/03/2017	04/09/2016	05/23/2015	08/28/2014	01/13/2014	07/05/2013	01/22/2013		
	Series B	With optional redemption *	Average life	7.66	6.59	5.68	5.02	4.44	3.99	3.58	
			Final Maturity	02/23/2016	01/29/2015	03/03/2014	07/05/2013	12/06/2012	06/24/2012	01/28/2012	
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	Without optional redemption *	Average life	8.85	7.78	6.90	6.16	5.54	5.02	4.57		
		Final Maturity	05/03/2017	04/09/2016	05/23/2015	08/28/2014	01/13/2014	07/05/2013	01/22/2013		

* 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%	9.90%	130,000,000.00
Series A2	84.00%	676,297,243.44	8.30%	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	
Treasury Account	48,983,407.52	4.855%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,411,568.84		
Servicer ints collect not yet credited	794,892.73		
Liabilities	Available	Balance	Interest
Start-up Loan		178,582.29	5.645%
Subordinated Loan		30,594,399.27	5.645%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
		Count	Count
Count	13,739	27,536	
Principal			
Principal outstanding	789,136,419.43	2,080,009,215.99	
Average loan	57,437.69	75,537.81	
Minimum	7.36	0.09	
Maximum	269,400.17	348,106.76	
Interest rate			
Weighted average (wac)	5.49%	3.57%	
Minimum	4.35%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	207	263	
Minimum	07/01/2008	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.55%	0.53%	
1-year EURIBOR/MIBOR	2.06%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.95%	87.64%	
Mortgage Market: Savings Banks	9.40%	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%	0.46	7.12	0.06	8.26	
10.01 - 20%	2.07	16.02	0.49	16.27	
20.01 - 30%	4.28	25.69	1.35	25.59	
30.01 - 40%	7.34	35.35	2.69	35.55	
40.01 - 50%	9.91	45.26	4.78	45.37	
50.01 - 60%	13.33	55.26	7.23	55.50	
60.01 - 70%	16.41	65.15	11.28	65.47	
70.01 - 80%	22.11	75.19	16.89	75.58	
80.01 - 90%	23.11	84.75	23.24	85.55	
90.01 - 100%	0.97	90.32	31.97	95.03	
Weighted average (WALTV)	63.69		78.00		
Minimum	0.01		0.00		
Maximum	91.48		99.99		

BANCAJA 6 Fondo de Titulización de Activos

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.86%	0.86%	0.86%	1.05%	1.38%
Annual Percentage Rate (CPR)	9.83%	9.83%	9.84%	11.92%	15.35%

Geographic distribution

	Current	At constitution date
Andalucia	2.00%	2.26%
Aragon	0.75%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.73%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.09%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.58%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.38%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.29%	14.80%
Murcia	1.36%	1.23%
Navarra	1.05%	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	546	90,225.27	75,731.12	0.00	165,956.39	30.12	33,024,366.41	33,190,322.80	77.18	58.06
1 to 2 months	87	32,242.39	36,196.98	0.00	68,439.37	12.42	5,430,397.61	5,498,836.98	12.79	59.68
2 to 3 months	25	13,802.61	21,427.43	0.00	35,230.04	6.39	1,836,677.87	1,871,907.91	4.35	62.39
3 to 6 months	15	16,324.00	21,411.70	0.00	37,735.70	6.85	1,053,453.41	1,091,189.11	2.54	57.56
6 to 12 months	4	4,947.27	10,874.39	0.00	15,821.66	2.87	198,649.04	214,470.70	0.50	50.16
12 to 18 months	5	25,461.16	21,740.88	0.00	47,202.04	8.57	361,060.09	408,262.13	0.95	60.98
18 to 24 months	1	5,715.87	7,016.09	0.00	12,731.96	2.31	65,784.80	78,516.76	0.18	69.26
Over 2 years	7	92,186.94	75,684.76	0.00	167,871.70	30.47	480,807.20	648,678.90	1.51	63.23
Subtotal	690	280,905.51	270,083.35	0.00	550,988.86	100.00	42,451,196.43	43,002,185.29	100.00	58.50
<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	690	280,905.51	270,083.35	0.00	550,988.86		42,451,196.43	43,002,185.29		58.50

Each range includes the beginning but not the ending time

Additional information