

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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 | 100,000,000 130,000,000.00 | 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 | 37,917.54 676,297,243.44 37.92% | 100,000.00 1,783,600,000.00 | Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov | 5.1090% 08/20/2008 495.06 Gross 405.95 Net | 02/20/2036 Quarterly 20.Feb/May/Aug/Nov | 08/20/2008 "Pass-Through" Secuential | AAA Aaa AAA | AAA Aaa AAA | |
| Series B ES0312885025 | 12/05/2003 1,196 | 77,414.98 92,588,316.08 77.41% | 100,000.00 119,600,000.00 | Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov | 5.5090% 08/20/2008 1,089.89 Gross 893.71 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 | 77,414.98 36,230,210.64 77.41% | 100,000.00 46,800,000.00 | Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov | 6.1590% 08/20/2008 1,218.49 Gross 999.16 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 | | 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)

| | | | % Monthly CPR (SMM) | | | | | | | | |
|-----------|-------------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|--|--|
| | | | % Annual equivalent CPR | | | | | | | | |
| | | | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | |
| Series A2 | With optional redemption * | Average life | 6.66 | 5.74 | 5.06 | 4.47 | 4.01 | 3.60 | 3.29 | | |
| | | Final Maturity | 04/17/2015 | 05/14/2014 | 09/11/2013 | 02/08/2013 | 08/24/2012 | 03/26/2012 | 12/03/2011 | | |
| | Without optional redemption * | Average life | 7.90 | 7.01 | 6.26 | 5.63 | 5.09 | 4.63 | 4.24 | | |
| | | Final Maturity | 07/12/2016 | 08/20/2015 | 11/20/2014 | 04/04/2014 | 09/21/2013 | 04/07/2013 | 11/14/2012 | | |
| Series B | With optional redemption * | Average life | 6.66 | 5.74 | 5.06 | 4.47 | 4.01 | 3.60 | 3.29 | | |
| | | Final Maturity | 04/17/2015 | 05/14/2014 | 09/11/2013 | 02/08/2013 | 08/24/2012 | 03/26/2012 | 12/03/2011 | | |
| | Without optional redemption * | Average life | 7.90 | 7.01 | 6.26 | 5.63 | 5.09 | 4.63 | 4.24 | | |
| | | Final Maturity | 07/12/2016 | 08/20/2015 | 11/20/2014 | 04/04/2014 | 09/21/2013 | 04/07/2013 | 11/14/2012 | | |
| Series C | With optional redemption * | Average life | 6.66 | 5.74 | 5.06 | 4.47 | 4.01 | 3.60 | 3.29 | | |
| | | Final Maturity | 04/17/2015 | 05/14/2014 | 09/11/2013 | 02/08/2013 | 08/24/2012 | 03/26/2012 | 12/03/2011 | | |
| | Without optional redemption * | Average life | 7.90 | 7.01 | 6.26 | 5.63 | 5.09 | 4.63 | 4.24 | | |
| | | Final Maturity | 07/12/2016 | 08/20/2015 | 11/20/2014 | 04/04/2014 | 09/21/2013 | 04/07/2013 | 11/14/2012 | | |

* 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) | | | | | |
|-------------------------|--------|----------------|--------|------------------|--------|
| | | Current | % CE | At issue date | % CE |
| Class A | 84.00% | 676,297,243.44 | 19.80% | 1,913,600,000.00 | 9.90% |
| Series A1 | 0.00% | 0.00 | 0.00% | 130,000,000.00 | 6.25% |
| Series A2 | 84.00% | 676,297,243.44 | 8.30% | 1,783,600,000.00 | 85.75% |
| Series B | 11.50% | 92,588,316.08 | 3.80% | 119,600,000.00 | 4.15% |
| Series C | 4.50% | 36,230,210.64 | 2.25% | 46,800,000.00 | 1.90% |
| 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 | 63,271,877.87 | 4.855% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 2,050,884.20 | | |
| Servicer ints collect not yet credited | 717,965.18 | | |
| 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 | 13,610 | 27,536 | |
| Principal | | | |
| Principal outstanding | 778,910,015.97 | 2,080,009,215.99 | |
| Average loan | 57,230.71 | 75,537.81 | |
| Minimum | 70.85 | 0.09 | |
| Maximum | 268,967.69 | 348,106.76 | |
| Interest rate | | | |
| Weighted average (wac) | 5.55% | 3.57% | |
| Minimum | 4.44% | 2.25% | |
| Maximum | 6.86% | 7.38% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 206 | 263 | |
| Minimum | 08/01/2008 | 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 | 2.08% | 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% | 0.46 | 7.06 | 0.06 8.26 |
| 10.01 - 20% | 2.11 | 15.97 | 0.49 16.27 |
| 20.01 - 30% | 4.25 | 25.66 | 1.35 25.59 |
| 30.01 - 40% | 7.48 | 35.31 | 2.69 35.55 |
| 40.01 - 50% | 9.89 | 45.23 | 4.78 45.37 |
| 50.01 - 60% | 13.62 | 55.26 | 7.23 55.50 |
| 60.01 - 70% | 16.41 | 65.21 | 11.28 65.47 |
| 70.01 - 80% | 22.21 | 75.19 | 16.89 75.58 |
| 80.01 - 90% | 22.92 | 84.75 | 23.24 85.55 |
| 90.01 - 100% | 0.65 | 90.31 | 31.97 95.03 |
| Weighted average (WALTV) | 63.51 | 78.00 | |
| Minimum | 0.11 | 0.00 | |
| Maximum | 91.33 | 99.99 | |

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Morgan Stanley

Fortis Bank

Banc of America

Bear Stearns

CDC Ixis 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) | 0.87% | 0.87% | 0.85% | 1.02% | 1.37% |
| Annual Percentage Rate (CPR) | 9.97% | 9.92% | 9.75% | 11.61% | 15.26% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 1.99% | 2.26% |
| Aragon | 0.76% | 0.80% |
| Asturias | 0.07% | 0.04% |
| Balearic Islands | 3.74% | 3.61% |
| Basque Country | 0.96% | 0.76% |
| Canary Islands | 3.10% | 3.27% |
| Cantabria | 0.09% | 0.07% |
| Castilla-La Mancha | 2.60% | 2.59% |
| Castilla-Leon | 1.16% | 1.19% |
| Catalonia | 7.39% | 8.69% |
| Extremadura | 0.03% | 0.02% |
| Galicia | 0.58% | 0.52% |
| La Rioja | 0.19% | 0.14% |
| Madrid | 13.27% | 14.80% |
| Murcia | 1.37% | 1.23% |
| Navarra | 1.06% | 1.03% |
| Valencia | 61.65% | 58.98% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------------------------------|-------|
| | | Principal | Interest | Other | Total | % | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 436 | 75,529.34 | 65,454.23 | 0.00 | 140,983.57 | 27.41 | 27,145,288.91 | 27,286,272.48 | 75.09 | 58.43 |
| from > 1 to ≤ 2 months | 72 | 25,090.24 | 31,864.56 | 0.00 | 56,954.80 | 11.07 | 4,508,382.71 | 4,565,337.51 | 12.56 | 59.59 |
| from > 2 to ≤ 3 months | 27 | 16,798.41 | 25,567.97 | 0.00 | 42,366.38 | 8.24 | 2,060,024.33 | 2,102,390.71 | 5.79 | 57.96 |
| from > 3 to ≤ 6 months | 15 | 13,547.30 | 23,431.17 | 0.00 | 36,978.47 | 7.19 | 1,089,396.31 | 1,126,374.78 | 3.10 | 70.59 |
| from > 6 to < 12 months | 3 | 3,313.77 | 4,319.84 | 0.00 | 7,633.61 | 1.48 | 26,033.76 | 33,667.37 | 0.09 | 8.44 |
| from ≥ 12 to < 18 months | 6 | 15,972.08 | 27,500.42 | 0.00 | 43,472.50 | 8.45 | 448,577.93 | 492,050.43 | 1.35 | 70.47 |
| from ≥ 2 years | 8 | 100,781.55 | 85,258.92 | 0.00 | 186,040.47 | 36.16 | 543,713.26 | 729,753.73 | 2.01 | 64.06 |
| Subtotal | 567 | 251,032.69 | 263,397.11 | 0.00 | 514,429.80 | 100.00 | 35,821,417.21 | 36,335,847.01 | 100.00 | 58.78 |
| Doubt debts (subjectives) | | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 567 | 251,032.69 | 263,397.11 | 0.00 | 514,429.80 | | 35,821,417.21 | 36,335,847.01 | | 58.78 |

Each range includes the beginning but not the ending time

Additional information