

# BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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  
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	36,503.18 651,070,718.48	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	5.2130% 11/20/2008 486.30 Gross 398.77 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/20/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	74,527.34 89,134,698.64	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.6130% 11/20/2008 1,069.05 Gross 876.62 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	74,527.34 34,878,795.12	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	6.2630% 11/20/2008 1,192.84 Gross 978.13 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>		775,084,212.24		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	6.53	5.62	4.96	4.39	3.93	3.53	3.22		
		Final Maturity	04/10/2015	05/14/2014	09/15/2013	02/16/2013	09/04/2012	04/09/2012	12/19/2011		
	Without optional redemption *	Average life	7.77	6.89	6.16	5.55	5.02	4.57	4.19		
		Final Maturity	07/04/2016	08/20/2015	11/27/2014	04/16/2014	10/07/2013	04/26/2013	12/06/2012		
Series B	With optional redemption *	Average life	6.53	5.62	4.96	4.39	3.93	3.53	3.22		
		Final Maturity	04/10/2015	05/14/2014	09/15/2013	02/16/2013	09/04/2012	04/09/2012	12/19/2011		
	Without optional redemption *	Average life	7.77	6.89	6.16	5.55	5.02	4.57	4.19		
		Final Maturity	07/04/2016	08/20/2015	11/27/2014	04/16/2014	10/07/2013	04/26/2013	12/06/2012		
Series C	With optional redemption *	Average life	6.53	5.62	4.96	4.39	3.93	3.53	3.22		
		Final Maturity	04/10/2015	05/14/2014	09/15/2013	02/16/2013	09/04/2012	04/09/2012	12/19/2011		
	Without optional redemption *	Average life	7.77	6.89	6.16	5.55	5.02	4.57	4.19		
		Final Maturity	07/04/2016	08/20/2015	11/27/2014	04/16/2014	10/07/2013	04/26/2013	12/06/2012		

\* 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	Current	At constitution date
Class A	84.00%	651,070,718.48	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%	651,070,718.48	8.30%	85.75%	1,783,600,000.00
Series B	11.50%	89,134,698.64	8.30%	5.75%	119,600,000.00
Series C	4.50%	34,878,795.12	3.80%	2.25%	46,800,000.00
Issue of Bonds		775,084,212.24			2,080,000,000.00
Reserve Fund	3.80%	29,453,200.07	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,707,434.05	4.963%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,843,055.59		
Servicer ints collect not yet credited	782,739.74		
Liabilities	Available	Balance	Interest
Start-up Loan		89,291.15	5.645%
Subordinated Loan		29,453,200.07	5.645%

### Collateral: Residential mortgage loans

General			
Count	Current	At constitution date	
		Count	Value
Principal	13,460	27,536	
Principal outstanding	763,662,917.52	2,080,009,215.99	
Average loan	56,735.73	75,537.81	
Minimum	9.30	0.09	
Maximum	268,096.95	348,106.76	
Interest rate			
Weighted average (wac)	5.66%	3.57%	
Minimum	1.00%	2.25%	
Maximum	7.34%	7.38%	
Final maturity			
Weighted average (WARM) (months)	205	263	
Minimum	10/02/2008	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.56%	0.53%	
1-year EURIBOR/MIBOR	2.07%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.94%	87.64%	
Mortgage Market: Savings Banks	9.39%	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%	0.48	7.06	0.06	8.26
10.01 - 20%	2.16	15.87	0.49	16.27
20.01 - 30%	4.51	25.77	1.35	25.59
30.01 - 40%	7.52	35.31	2.69	35.55
40.01 - 50%	10.12	45.21	4.78	45.37
50.01 - 60%	13.72	55.28	7.23	55.50
60.01 - 70%	16.42	65.21	11.28	65.47
70.01 - 80%	22.39	75.16	16.89	75.58
80.01 - 90%	22.41	84.71	23.24	85.55
90.01 - 100%	0.28	90.28	31.97	95.03
Weighted average (WALTV)	63.12		78.00	
Minimum	0.01		0.00	
Maximum	91.03		99.99	

#### Additional information

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### Bond Underwriters and Placement Agents

Bancaja

Crédit Agricole Indosuez

Dresdner Kleinwort Wasserstein

Morgan Stanley

Fortis Bank

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)	0.68%	0.67%	0.77%	0.89%	1.34%
Annual Percentage Rate (CPR)	7.84%	7.72%	8.81%	10.14%	14.97%

### Geographic distribution

	Current	At constitution date
Andalucia	1.96%	2.26%
Aragon	0.76%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.69%	3.61%
Basque Country	0.98%	0.76%
Canary Islands	3.11%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.62%	2.59%
Castilla-Leon	1.15%	1.19%
Catalonia	7.40%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.28%	14.80%
Murcia	1.37%	1.23%
Navarra	1.06%	1.03%
Valencia	61.66%	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	530	95,896.22	82,064.65	0.00	177,960.87	28.83	32,159,974.60	32,337,935.47	73.43
from > 1 to ≤ 2 months	101	41,541.61	45,559.39	0.00	87,101.00	14.11	6,499,778.63	6,586,879.63	14.96
from > 2 to ≤ 3 months	28	15,219.75	24,075.34	0.00	39,295.09	6.37	2,084,871.90	2,124,166.99	4.82
from > 3 to ≤ 6 months	19	13,213.09	24,086.46	0.00	37,299.55	6.04	1,196,398.02	1,233,697.57	2.80
from > 6 to < 12 months	7	11,828.90	16,409.80	0.00	28,238.70	4.58	496,748.55	524,987.25	1.19
from ≥ 12 to < 18 months	6	18,667.78	31,663.36	0.00	50,331.14	8.15	445,882.23	496,213.37	1.13
from ≥ 2 years	8	106,542.13	90,426.63	0.00	196,968.76	31.91	537,952.68	734,921.44	1.67
Subtotal	699	302,909.48	314,285.63	0.00	617,195.11	100.00	43,421,606.61	44,038,801.72	100.00
<i>Doubt debts (subjectives)</i>									
Bancaja	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	699	302,909.48	314,285.63	0.00	617,195.11		43,421,606.61	44,038,801.72	58.51

### Additional information