

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR

Issued securities: Residential Mortgages Backed Bonds

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 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

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312885009	12/05/2003 1,300	0.00 0.00 0.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	5.2130% 11/20/2008 486.30 Gross 398.77 Net	05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312885017	12/05/2003 17,836	36,503.18 651,070,718.48 36.50%	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 74.53%	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 A1
Series C ES0312885033	12/05/2003 468	74,527.34 34,878,795.12 74.53%	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
Total		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	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A2	With optional redemption *	Average life	Years	7.66	6.58	5.66	4.99	4.40	3.94	3.53	
		Final Maturity	Years	12.50	11.01	9.50	8.50	7.50	6.75	6.00	
				Date	05/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014
Series B	Without optional redemption *	Average life	Years	8.92	7.86	6.97	6.23	5.61	5.08	4.62	
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
				Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
Series C	With optional redemption *	Average life	Years	7.66	6.58	5.66	4.99	4.40	3.94	3.53	
		Final Maturity	Years	12.50	11.01	9.50	8.50	7.50	6.75	6.00	
				Date	05/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014
Series C	Without optional redemption *	Average life	Years	8.92	7.86	6.97	6.23	5.61	5.08	4.62	
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
				Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033

* 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	% CE	% CE	
Class A	84.00%	651,070,718.48	19.80%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00	0.00%	6.25%	130,000,000.00	
Series A2	84.00%	651,070,718.48	19.80%	85.75%	1,783,600,000.00	
Series B	11.50%	89,134,698.64	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	34,878,795.12	3.80%	2.25%	46,800,000.00	1.90%
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)			
	Balance	Interest	
Assets			
Treasury Account	56,551,837.73	4.963%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,591,579.77		
Servicer ints collect not yet credited	712,538.26		
Liabilities	Available	Balance	
Start-up Loan		89,291.15	5.645%
Subordinated Loan		29,453,200.07	5.645%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,354	27,536	
Principal			
Principal outstanding	753,725,305.36	2,080,009,215.99	
Average loan	56,441.91	75,537.81	
Minimum	0.39	0.09	
Maximum	267,658.67	348,106.76	
Interest rate			
Weighted average (wac)	5.74%	3.57%	
Minimum	4.44%	2.25%	
Maximum	7.36%	7.38%	
Final maturity			
Weighted average (WARM) (months)	204	263	
Minimum	11/03/2008	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	2.06%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.96%	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	% LTV
0.01 - 10%	0.49	7.06	8.26
10.01 - 20%	2.19	15.83	16.27
20.01 - 30%	4.54	25.76	25.59
30.01 - 40%	7.55	35.31	35.55
40.01 - 50%	10.16	45.17	45.37
50.01 - 60%	13.86	55.26	55.50
60.01 - 70%	16.53	65.21	65.47
70.01 - 80%	22.44	75.17	75.58
80.01 - 90%	22.05	84.66	85.55
90.01 - 100%	0.21	90.21	95.03
Weighted average (WALTV)	62.96	78.00	
Minimum	0.00	0.00	
Maximum	90.87	99.99	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.67%	0.77%	0.85%	1.33%
Annual Percentage Rate (CPR)	10.19%	7.79%	8.88%	9.73%	14.89%

Geographic distribution		
	Current	At constitution date
Andalucia	1.95%	2.26%
Aragon	0.74%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	0.99%	0.76%
Canary Islands	3.12%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.63%	2.59%
Castilla-Leon	1.15%	1.19%
Catalonia	7.42%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.32%	14.80%
Murcia	1.37%	1.23%
Navarra	1.06%	1.03%
Valencia	61.63%	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	451	78,833.07	68,919.69	0.00	147,752.76	23.94	26,754,622.85	26,902,375.61	69.16	57.46
from > 1 to ≤ 2 months	92	36,825.20	46,224.32	0.00	83,049.52	13.46	6,294,992.76	6,378,042.28	16.40	61.19
from > 2 to ≤ 3 months	36	22,966.54	28,106.98	0.00	51,073.52	8.27	2,433,375.58	2,484,449.10	6.39	58.16
from > 3 to ≤ 6 months	17	11,266.56	17,620.78	0.00	28,887.34	4.68	954,667.75	983,555.09	2.53	59.03
from > 6 to < 12 months	13	19,399.72	30,842.86	0.00	50,242.58	8.14	865,275.76	915,518.34	2.35	69.62
from ≥ 12 to < 18 months	6	20,015.55	33,760.68	0.00	53,776.23	8.71	444,534.46	498,310.69	1.28	71.37
from ≥ 2 years	8	109,437.70	93,005.19	0.00	202,442.89	32.80	535,057.11	737,500.00	1.90	64.74
Subtotal	623	298,744.34	318,480.50	0.00	617,224.84	100.00	38,282,526.27	38,899,751.11	100.00	58.64
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	623	298,744.34	318,480.50	0.00	617,224.84		38,282,526.27	38,899,751.11		58.64