BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: **11/30/2008**
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 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

Issued securities: Residential Mortgages Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº 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 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		05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized		AAA Aaa AAA
Series A2 ES0312885017	12/05/2003 17,836	35,307.53 629,745,105.08 35.31%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.4030% 02/20/2009 397.28 Gross 325.77 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2009 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	72,086.21 86,215,107.16 72.09%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	4.8030% 02/20/2009 884.81 Gross 725.54 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	72,086.21 33,736,346.28 72.09%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.4530% 02/20/2009 1,004.55 Gross 823.73 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		749,696,558.52	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	7.63	6.55	5.63	4.96	4.37	3.91	3.50
			Date	07/15/2016	06/17/2015	07/16/2014	11/14/2013	04/14/2013	10/28/2012	05/31/2012
		Final Maturity	Years	12.48	10.98	9.47	8.47	7.47	6.72	5.98
			Date	05/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014
	Without optional redemption *	Average life	Years	8.89	7.83	6.95	6.21	5.58	5.05	4.60
			Date	10/20/2017	09/26/2016	11/08/2015	02/11/2015	06/29/2014	12/17/2013	07/04/2013
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
Series B	With optional redemption *	Average life	Years	7.63	6.55	5.63	4.96	4.37	3.91	3.50
			Date	07/15/2016	06/17/2015	07/16/2014	11/14/2013	04/14/2013	10/28/2012	05/31/2012
		Final Maturity	Years	12.48	10.98	9.47	8.47	7.47	6.72	5.98
			Date	05/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014
	Without optional redemption *	Average life	Years	8.89	7.83	6.95	6.21	5.58	5.05	4.60
			Date	10/20/2017	09/26/2016	11/08/2015	02/11/2015	06/29/2014	12/17/2013	07/04/2013
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99
			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	7.63	6.55	5.63	4.96	4.37	3.91	3.50
			Date	07/15/2016	06/17/2015	07/16/2014	11/14/2013	04/14/2013	10/28/2012	05/31/2012
		Final Maturity	Years	12.48	10.98	9.47	8.47	7.47	6.72	5.98
			Date	05/20/2021	11/20/2019	05/20/2018	05/20/2017	05/20/2016	08/20/2015	11/20/2014
	Without optional redemption *	Average life	Years	8.89	7.83	6.95	6.21	5.58	5.05	4.60
			Date	10/20/2017	09/26/2016	11/08/2015	02/11/2015	06/29/2014	12/17/2013	07/04/2013
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99
			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)

	Current		% CE	At issue date		% CE
Class A	84.00%	629,745,105.08	19.80%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	629,745,105.08		85.75%	1,783,600,000.00	
Series B	11.50%	86,215,107.16	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	33,736,346.28	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		749,696,558.52			2,080,000,000.00	
Reserve Fund	3.80%	28,488,469.22		1.90%	39,520,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		0.00	
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,227,386.04	
Servicer ints collect not yet credited		878,913.87	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Loan		28,488,469.22	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	13,265	27,536
Principal		
Principal outstanding	745,826,629.80	2,080,009,215.99
Average loan	56,225.15	75,537.81
Minimum	15.23	0.09
Maximum	267,218.44	348,106.76
Interest rate		
Weighted average (wac)	5.84%	3.57%
Minimum	0.95%	2.25%
Maximum	7.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	203	263
Minimum	12/02/2008	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	2.07%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	87.94%	87.64%
Mortgage Market: Savings Banks	9.38%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.07%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.51	7.07	0.06	8.26
10.01 - 20%	2.19	15.79	0.49	16.27
20.01 - 30%	4.67	25.78	1.35	25.59
30.01 - 40%	7.66	35.38	2.69	35.55
40.01 - 50%	10.09	45.20	4.78	45.37
50.01 - 60%	13.89	55.24	7.23	55.50
60.01 - 70%	16.55	65.19	11.28	65.47
70.01 - 80%	22.67	75.19	16.89	75.58
80.01 - 90%	21.67	84.65	23.24	85.55
90.01 - 100%	0.10	90.27	31.97	95.03
Weighted average (WALTV)		62.80		78.00
Minimum		0.01		0.00
Maximum		90.74		99.99

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANCAJA 6 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Bancaja

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.73%	0.73%	0.81%	1.32%
Annual Percentage Rate (CPR)	7.26%	8.44%	8.44%	9.25%	14.77%

Geographic distribution

	Current	At constitution date
Andalucia	1.96%	2.26%
Aragon	0.73%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.65%	3.61%
Basque Country	0.99%	0.76%
Canary Islands	3.11%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.64%	2.59%
Castilla-Leon	1.15%	1.19%
Catalonia	7.46%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.31%	14.80%
Murcia	1.38%	1.23%
Navarra	1.06%	1.03%
Valencia	61.58%	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	540	97,662.91	89,777.57	0.00	187,440.48	26.94	31,236,916.25	31,424,356.73	71.09	55.54
from > 1 to ≤ 2 months	102	41,291.20	49,810.92	0.00	91,102.12	13.10	6,888,862.02	6,979,964.14	15.79	56.88
from > 2 to ≤ 3 months	32	20,909.63	23,973.12	0.00	44,882.75	6.45	1,928,725.08	1,973,607.83	4.46	60.95
from > 3 to ≤ 6 months	22	22,394.93	30,347.81	0.00	52,742.74	7.58	1,597,302.49	1,650,045.23	3.73	57.55
from > 6 to < 12 months	13	19,832.24	34,544.84	0.00	54,377.08	7.82	883,861.97	938,239.05	2.12	73.74
from ≥ 12 to < 18 months	3	12,818.71	23,080.96	0.00	35,899.67	5.16	293,659.87	329,559.54	0.75	66.60
from ≥ 18 to < 24 months	3	8,544.43	12,791.95	0.00	21,336.38	3.07	149,527.00	170,863.38	0.39	84.02
from ≥ 2 years	8	112,347.20	95,569.82	0.00	207,917.02	29.89	532,147.61	740,064.63	1.67	64.96
Subtotal	723	335,801.25	359,896.99	0.00	695,698.24	100.00	43,511,002.29	44,206,700.53	100.00	56.63
Doubt debts (subjectives)										
	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	0.00
Total	723	335,801.25	359,896.99	0.00	695,698.24		43,511,002.29	44,206,700.53		56.63

Additional information

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