

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312885009	12/05/2003 1,300		100,000.00 130,000,000.00	Floating 3-M Euribor + 0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	02/20/2007	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	51,101.83 911,452,239.88 51.10%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	3.8480% 02/20/2007 502.52 Gross 427.14 Net	02/20/2036 02/20/2036 20.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196		100,000.00 119,600,000.00 100.00%	Floating 3-M Euribor + 0.650% 20.Feb/May/Aug/Nov	4.2480% 02/20/2007 1,085.60 Gross 922.76 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	AA- A1 A	A A1 A
Series C ES0312885033	12/05/2003 468		100,000.00 46,800,000.00 100.00%	Floating 3-M Euribor + 1.300% 20.Feb/May/Aug/Nov	4.8980% 02/20/2007 1,251.71 Gross 1,063.95 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB+ Baa2 BBB	BBB- Baa2 BBB
Total		1,077,852,239.88	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,69	0,87	1,06	1,25	1,44	1,64	
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A2	With optional redemption *	Average life	Years	9.76	5.39	4.75	4.24	3.83	3.47	3.19	
			Date	10/02/2016	05/19/2012	09/30/2011	03/27/2011	10/29/2010	06/19/2010	03/08/2010	
		Final Maturity	Years	17.40	10.64	9.39	8.39	7.64	6.89	6.39	
		Date	05/20/2024	08/20/2017	05/20/2016	05/20/2015	08/20/2014	11/20/2013	05/20/2013		
	Without optional redemption *	Average life	Years	10.49	6.23	5.59	5.04	4.58	4.18	3.84	
			Date	06/23/2017	03/24/2013	07/30/2012	01/13/2012	07/28/2011	03/05/2011	10/31/2010	
Final Maturity		Years	26.91	26.91	26.91	26.91	26.91	26.91	26.91		
	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	10.18	5.62	4.95	4.42	4.00	3.62	3.32	
			Date	03/05/2017	08/11/2012	12/13/2011	06/01/2011	12/28/2010	08/12/2010	04/27/2010	
		Final Maturity	Years	17.40	10.64	9.39	8.39	7.64	6.89	6.39	
		Date	05/20/2024	08/20/2017	05/20/2016	05/20/2015	08/20/2014	11/20/2013	05/20/2013		
	Without optional redemption *	Average life	Years	10.94	6.50	5.82	5.26	4.77	4.36	4.00	
			Date	12/04/2017	06/29/2013	10/25/2012	04/01/2012	10/08/2011	05/10/2011	12/30/2010	
Final Maturity		Years	26.91	26.91	26.91	26.91	26.91	26.91	26.91		
	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	10.18	5.62	4.95	4.42	4.00	3.62	3.32	
			Date	03/04/2017	08/11/2012	12/13/2011	06/01/2011	12/28/2010	08/12/2010	04/27/2010	
		Final Maturity	Years	17.40	10.64	9.39	8.39	7.64	6.89	6.39	
		Date	05/20/2024	08/20/2017	05/20/2016	05/20/2015	08/20/2014	11/20/2013	05/20/2013		
	Without optional redemption *	Average life	Years	10.33	5.50	4.82	4.37	3.99	3.62	3.32	
			Date	12/03/2017	06/29/2013	10/25/2012	04/01/2012	10/08/2011	05/10/2011	12/30/2010	
Final Maturity		Years	26.91	26.91	26.91	26.91	26.91	26.91	26.91		
	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			At issue date		
		% CE			% CE
Class A	84.56%	911,452,239.88	19.11%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.56%	911,452,239.88		85.75%	1,783,600,000.00
Series B	11.10%	119,600,000.00	8.01%	5.75%	119,600,000.00
Series C	4.34%	46,800,000.00	3.67%	2.25%	46,800,000.00
Issue of Bonds		1,077,852,239.88			2,080,000,000.00
Reserve Fund	3.67%	39,520,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	71,830,712.40	3.598%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	5,691,192.46		
Servicer ints collect not yet credited	788,213.95		
Liabilities	Available	Balance	Interest
Start-up Loan		714,329.13	3.114%
Subordinated Loan		39,520,000.00	4.598%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,565	27,536	
Principal			
Principal outstanding	1,044,682,713.32	2,080,009,215.99	
Average loan	63,065.66	75,537.81	
Minimum	0.01	0.09	
Maximum	277,434.90	348,106.76	
Interest rate			
Weighted average (wac)	4.32%	3.57%	
Minimum	2.75%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	223	263	
Minimum	01/05/2007	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	1.99%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.28%	87.64%	
Mortgage Market: Savings Banks	9.10%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.30	7.57	8.26
10.01 - 20%	1.44	15.76	16.27
20.01 - 30%	3.26	25.52	25.59
30.01 - 40%	5.71	35.35	35.55
40.01 - 50%	8.59	45.32	45.37
50.01 - 60%	11.39	55.14	55.50
60.01 - 70%	16.00	65.29	65.47
70.01 - 80%	20.40	75.27	75.58
80.01 - 90%	25.72	85.01	85.55
90.01 - 100%	7.19	91.54	95.03
Weighted average (WALTV)	67.53	78.00	
Minimum	0.00	0.00	
Maximum	94.17	99.99	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.55%	1.48%	1.37%	1.53%	1.49%
Annual Percentage Rate (CPR)	17.12%	16.37%	15.22%	16.93%	16.50%

Geographic distribution		
	Current	At constitution date
Andalucia	2.09%	2.26%
Aragon	0.78%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.75%	3.61%
Basque Country	0.94%	0.76%
Canary Islands	3.19%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.62%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	7.41%	8.69%
Extremadura	0.02%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.07%	14.80%
Murcia	1.31%	1.23%
Navarra	0.99%	1.03%
Valencia	61.75%	58.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	572	97,858.08	61,923.42	0.00	159,781.50	32.48	36,623,855.39	36,783,636.89	61.29
1 to 2 months	139	52,901.41	46,335.31	0.00	99,236.72	20.17	9,205,930.17	9,305,166.89	64.61
2 to 3 months	31	20,175.94	19,783.90	0.00	39,959.84	8.12	2,310,764.55	2,350,724.39	69.48
3 to 6 months	16	13,813.02	15,945.99	0.00	29,759.01	6.05	1,053,598.96	1,083,357.97	60.57
6 to 12 months	5	17,758.28	9,564.31	0.00	27,322.59	5.55	362,136.58	389,459.17	55.22
12 to 18 months	4	32,660.96	16,855.80	0.00	49,516.76	10.06	324,129.23	373,645.99	59.36
18 to 24 months	3	8,308.11	8,323.80	0.00	16,631.91	3.38	127,010.16	143,642.07	72.73
Over 2 years	6	29,468.04	40,313.89	0.00	69,781.93	14.18	456,204.84	525,986.77	80.25
Total	776	272,943.84	219,046.42	0.00	491,990.26		50,463,629.88	50,955,620.14	62.31