BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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		100,000.00 130,000,000.00	Floating 3-M Euribor + 0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	05/21/2007	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	47,642.27 849,747,527.72 47.64%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	4.0760% 05/21/2007 485.47 Gross 412.65 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/21/2007 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	100,000.00 119,600,000.00 100.00%	100,000.00 119,600,000.00	Floating 3-M Euribor + 0.650% 20.Feb/May/Aug/Nov	4.4760% 05/21/2007 1,119.00 Gross 951.15 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A1 A	A A1 A
Series C ES0312885033	12/05/2003 468	100,000.00 46,800,000.00 100.00%	100,000.00 46,800,000.00	Floating 3-M Euribor + 1.300% 20.Feb/May/Aug/Nov	5.1260% 05/21/2007 1,281.50 Gross 1,089.27 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 BBB	BBB- Baa2 BBB
Total		1,016,147,527.72	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	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR	0,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A2	With optional redemption *	Average life	Years	9.78	4.25	3.84	3.47	3.19	2.93	2.69
			Date	01/05/2017	06/29/2011	01/30/2011	09/17/2010	06/05/2010	03/04/2010	12/07/2009
		Final Maturity	Years	16.90	8.14	7.39	6.65	6.14	5.65	5.14
			Date	02/20/2024	05/20/2015	08/20/2014	11/20/2013	05/20/2013	11/20/2012	05/20/2012
	Without optional redemption *	Average life	Years	10.57	5.11	4.64	4.24	3.89	3.59	3.32
			Date	10/23/2017	05/06/2012	11/18/2011	06/24/2011	02/18/2011	10/31/2010	07/26/2010
		Final Maturity	Years	26.66	26.66	26.66	26.66	26.66	26.66	26.66
			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	9.51	4.14	3.74	3.38	3.10	2.85	2.62
			Date	10/01/2016	05/19/2011	12/24/2010	08/15/2010	05/06/2010	02/04/2010	11/11/2009
		Final Maturity	Years	16.90	8.14	7.39	6.65	6.14	5.65	5.14
			Date	02/20/2024	05/20/2015	08/20/2014	11/20/2013	05/20/2013	11/20/2012	05/20/2012
	Without optional redemption *	Average life	Years	10.29	4.97	4.52	4.13	3.79	3.49	3.24
			Date	07/11/2017	03/18/2012	10/04/2011	05/14/2011	01/11/2011	09/26/2010	06/24/2010
		Final Maturity	Years	26.66	26.66	26.66	26.66	26.66	26.66	26.66
			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	9.51	4.14	3.74	3.38	3.10	2.85	2.62
			Date	10/01/2016	05/19/2011	12/24/2010	08/15/2010	05/06/2010	02/04/2010	11/11/2009
		Final Maturity	Years	16.90	8.14	7.39	6.65	6.14	5.65	5.14
			Date	02/20/2024	05/20/2015	08/20/2014	11/20/2013	05/20/2013	11/20/2012	05/20/2012
	Without optional redemption *	Average life	Years	10.29	4.97	4.52	4.13	3.79	3.49	3.24
			Date	07/11/2017	03/18/2012	10/04/2011	05/14/2011	01/11/2011	09/26/2010	06/24/2010
		Final Maturity	Years	26.66	26.66	26.66	26.66	26.66	26.66	26.66
			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	83.62%	849,747,527.72	20.18%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	83.62%	849,747,527.72		85.75%	1,783,600,000.00	
Series B	11.77%	119,600,000.00	8.41%	5.75%	119,600,000.00	4.15%
Series C	4.61%	46,800,000.00	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,016,147,527.72			2,080,000,000.00	
Reserve Fund	3.80%	38,613,606.05		1.90%	39,520,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		66,607,182.65	3.826%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,851,209.95	
Servicer ints collect not yet credited		765,494.53	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		625,037.99	3.114%
Subordinated Loan		38,613,606.05	4.598%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,912	27,536
Principal		
Principal outstanding	989,530,937.63	2,080,009,215.99
Average loan	62,187.72	75,537.81
Minimum	4.10	0.09
Maximum	275,923.68	348,106.76
Interest rate		
Weighted average (wac)	4.57%	3.57%
Minimum	3.25%	2.25%
Maximum	8.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	220	263
Minimum	04/01/2007	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	2.01%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.25%	87.64%
Mortgage Market: Savings Banks	9.13%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.07%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.32	7.47	0.06	8.26
10.01 - 20%	1.56	15.86	0.49	16.27
20.01 - 30%	3.45	25.57	1.35	25.59
30.01 - 40%	5.88	35.38	2.69	35.55
40.01 - 50%	8.84	45.27	4.78	45.37
50.01 - 60%	11.70	55.14	7.23	55.50
60.01 - 70%	16.27	65.17	11.28	65.47
70.01 - 80%	20.65	75.22	16.89	75.58
80.01 - 90%	25.40	84.92	23.24	85.55
90.01 - 100%	5.94	91.32	31.97	95.03
Weighted average (WALTV)		66.81		78.00
Minimum		0.01		0.00
Maximum		93.70		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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Banc of America
Bear Stearns
CDC Ixis Capital Markets
Tokyo-Mitsubishi International PLC

Bond Paying Agent
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Market
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Register of Book Securities
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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)	1.38%	1.41%	1.44%	1.47%	1.49%
Annual Percentage Rate (CPR)	15.32%	15.64%	16.01%	16.25%	16.43%

Geographic distribution

	Current	At constitution date
Andalucia	2.07%	2.26%
Aragon	0.80%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.81%	3.61%
Basque Country	0.95%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.60%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	7.43%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.17%	0.14%
Madrid	12.98%	14.80%
Murcia	1.33%	1.23%
Navarra	1.00%	1.03%
Valencia	61.79%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	575	101,980.87	64,140.91	0.00	166,121.78	33.06	35,369,805.66	35,535,927.44	72.86	59.09
1 to 2 months	126	49,804.48	47,652.19	0.00	97,456.67	19.39	9,034,174.30	9,131,630.97	18.72	63.29
2 to 3 months	35	19,202.13	19,165.93	0.00	38,368.06	7.63	2,096,245.63	2,134,613.69	4.38	59.03
3 to 6 months	6	6,046.56	7,211.78	0.00	13,258.34	2.64	429,554.75	442,813.09	0.91	73.85
6 to 12 months	5	15,186.33	11,189.70	0.00	26,376.03	5.25	334,767.24	361,143.27	0.74	44.51
12 to 18 months	5	33,405.66	17,902.26	0.00	51,307.92	10.21	337,948.80	389,256.72	0.80	53.60
18 to 24 months	4	24,022.65	20,723.32	0.00	44,745.97	8.90	314,139.78	358,885.75	0.74	84.25
Over 2 years	5	30,645.22	34,253.05	0.00	64,898.27	12.91	351,937.79	416,836.06	0.85	87.83
Total	761	280.293,90	222,239.14	0.00	502,533.04		48,268,573.95	48,771,106.99		60.04

Each range includes the beginning but not the ending time

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