

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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
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

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	100,000.00 130,000,000.00		Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	08/20/2007	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	45,458.38 810,795,665.68 45.46%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.3230% 08/20/2007 496.75 Gross 422.24 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2007 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	92,810.87 111,001,800.52 92.81%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	4.7230% 08/20/2007 1,108.04 Gross 941.83 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	92,810.87 43,435,487.16 92.81%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.3730% 08/20/2007 1,260.53 Gross 1,071.45 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 A	BBB- Baa2 BBB
Total		965,232,953.36	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	18,00
Series A2	With optional redemption *	Average life	Years	5.28	4.69	4.18	3.77	3.46	3.12
		Final Maturity	Years	10/08/2012	03/08/2012	09/01/2011	04/05/2011	12/12/2010	08/11/2010
	Without optional redemption *	Average life	Years	9.90	8.90	7.89	7.15	6.65	5.89
		Final Maturity	Years	05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	05/20/2013
Series B	With optional redemption *	Average life	Years	6.26	5.62	5.07	4.61	4.21	3.87
		Final Maturity	Years	09/30/2013	02/07/2013	07/24/2012	02/06/2012	09/14/2011	05/12/2011
	Without optional redemption *	Average life	Years	26.41	26.41	26.41	26.41	26.41	26.41
		Final Maturity	Years	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	5.28	4.69	4.18	3.77	3.46	3.12
		Final Maturity	Years	10/08/2012	03/08/2012	09/01/2011	04/05/2011	12/12/2010	08/11/2010
	Without optional redemption *	Average life	Years	9.90	8.90	7.89	7.15	6.65	5.89
		Final Maturity	Years	05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	05/20/2013
	With optional redemption *	Average life	Years	6.26	5.62	5.07	4.61	4.21	3.87
		Final Maturity	Years	09/30/2013	02/07/2013	07/24/2012	02/06/2012	09/14/2011	05/12/2011
	Without optional redemption *	Average life	Years	26.41	26.41	26.41	26.41	26.41	26.41
		Final Maturity	Years	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	84.00%	810,795,665.68	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%		130,000,000.00
Series A2	84.00%	810,795,665.68	85.75%		1,783,600,000.00
Series B	11.50%	111,001,800.52	8.30%	5.75%	119,600,000.00
Series C	4.50%	43,435,487.16	3.80%	2.25%	46,800,000.00
Issue of Bonds		965,232,953.36			2,080,000,000.00
Reserve Fund	3.80%	36,678,852.23	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	61,982,000.96	4.073%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,756,159.25		
Servicer ints collect not yet credited	821,654.63		
Liabilities	Available	Balance	Interest
Start-up Loan		535,746.85	5.073%
Subordinated Loan		36,678,852.23	5.073%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,364	27,536
Principal			
Principal outstanding		941,190,985.50	2,080,009,215.99
Average loan		61,259.50	75,537.81
Minimum		9.91	0.09
Maximum		274,552.07	348,106.76
Interest rate			
Weighted average (wac)		4.78%	3.57%
Minimum		3.30%	2.25%
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		217	263
Minimum		07/03/2007	01/24/2004
Maximum		08/10/2033	08/10/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.55%	0.53%
1-year EURIBOR/MIBOR		2.03%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		88.25%	87.64%
Mortgage Market: Savings Banks		9.12%	9.86%
Savings Banks Lending Rate (CECA Indicator)		0.05%	0.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.37 7.41	0.06 8.26
10.01 - 20%		1.66 15.94	0.49 16.27
20.01 - 30%		3.58 25.48	1.35 25.59
30.01 - 40%		6.33 35.45	2.69 35.55
40.01 - 50%		8.91 45.23	4.78 45.37
50.01 - 60%		12.23 55.13	7.23 55.50
60.01 - 70%		16.25 65.14	11.28 65.47
70.01 - 80%		20.93 75.18	16.89 75.58
80.01 - 90%		24.93 84.84	23.24 85.55
90.01 - 100%		4.82 91.10	31.97 95.03
Weighted average (WALT)		66.08	78.00
Minimum		0.01	0.00
Maximum		93.24	99.99

Additional information

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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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.23%	1.25%	1.33%	1.35%	1.47%
Annual Percentage Rate (CPR)	13.78%	14.05%	14.85%	15.03%	16.27%

Geographic distribution

	Current	At constitution date
Andalucia	2.03%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.79%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.16%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.62%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	7.32%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.17%	0.14%
Madrid	12.93%	14.80%
Murcia	1.33%	1.23%
Navarra	1.02%	1.03%
Valencia	61.97%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	530	92,144.17	63,436.35	0.00	155,580.52	33.11	35,253,125.80	35,408,706.32	76.77	60.71
1 to 2 months	105	39,083.74	39,696.73	0.00	78,780.47	16.76	6,608,969.02	6,687,749.49	14.50	63.38
2 to 3 months	26	13,060.09	14,777.98	0.00	27,838.07	5.92	1,641,062.30	1,668,900.37	3.62	72.40
3 to 6 months	15	17,314.57	17,155.79	0.00	34,470.36	7.34	1,135,861.18	1,170,331.54	2.54	53.87
6 to 12 months	4	6,658.45	8,399.20	0.00	15,057.65	3.20	239,551.82	254,609.47	0.55	49.81
12 to 18 months	4	15,910.77	12,435.35	0.00	28,346.12	6.03	176,442.43	204,788.55	0.44	53.37
18 to 24 months	4	43,528.81	23,244.94	0.00	66,773.75	14.21	271,217.95	337,991.70	0.73	54.21
Over 2 years	5	28,201.43	34,862.65	0.00	63,064.08	13.42	327,786.94	390,851.02	0.85	85.20
Total	693	255,902.03	214,008.99	0.00	469,911.02		45,654,017.44	46,123,928.46		61.23

Each range includes the beginning but not the ending time

Additional information