

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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 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	11/20/2007	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	43,260.70 771,597,845.20 43.26%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.8240% 11/20/2007 533.32 Gross 453.32 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/20/2007 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	88,323.93 105,635,420.28 88.32%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.2240% 11/20/2007 1,179.14 Gross 1,002.27 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	88,323.93 41,335,599.24 88.32%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.8740% 11/20/2007 1,325.86 Gross 1,126.98 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		918,568,864.72	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A2	With optional redemption *	Average life	Years	5.09	4.52	4.02	3.62	3.32	3.05	2.80
		Final Maturity	Date	09/30/2012	03/06/2012	09/06/2011	04/14/2011	12/25/2010	09/17/2010	06/18/2010
	Without optional redemption *	Average life	Years	9.73	8.73	7.72	6.98	6.48	5.98	5.48
		Final Maturity	Date	05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	08/20/2013	02/20/2013
	With optional redemption *	Average life	Years	6.06	5.44	4.92	4.47	4.09	3.76	3.47
		Final Maturity	Date	09/20/2013	02/06/2013	07/30/2012	02/18/2012	10/01/2011	06/02/2011	02/16/2011
Series B	With optional redemption *	Average life	Years	26.24	26.24	26.24	26.24	26.24	26.24	26.24
		Final Maturity	Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
	Without optional redemption *	Average life	Years	5.09	4.52	4.02	3.62	3.32	3.05	2.80
		Final Maturity	Date	09/30/2012	03/06/2012	09/06/2011	04/14/2011	12/25/2010	09/17/2010	06/18/2010
	With optional redemption *	Average life	Years	9.73	8.73	7.72	6.98	6.48	5.98	5.48
		Final Maturity	Date	05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	08/20/2013	02/20/2013
Series C	With optional redemption *	Average life	Years	6.06	5.44	4.92	4.47	4.09	3.76	3.47
		Final Maturity	Date	09/20/2013	02/06/2013	07/30/2012	02/18/2012	10/01/2011	06/02/2011	02/16/2011
	Without optional redemption *	Average life	Years	26.24	26.24	26.24	26.24	26.24	26.24	26.24
		Final Maturity	Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
	With optional redemption *	Average life	Years	5.09	4.52	4.02	3.62	3.32	3.05	2.80
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Series C	With optional redemption *	Average life	Years	9.73	8.73	7.72	6.98	6.48	5.98	5.48
		Final Maturity	Date	05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	08/20/2013	02/20/2013
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		Final Maturity	Date	09/20/2013	02/06/2013	07/30/2012	02/18/2012	10/01/2011	06/02/2011	02/16/2011
	With optional redemption *	Average life	Years	26.24	26.24	26.24	26.24	26.24	26.24	26.24
		Final Maturity	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	84.00%	771,597,845.20	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%	771,597,845.20		85.75%	1,783,600,000.00	
Series B	11.50%	105,635,420.28	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	41,335,599.24	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		918,568,864.72			2,080,000,000.00	
Reserve Fund	3.80%	34,905,616.86		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,170,200.40	4.574%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,195,380.04		
Servicer ints collect not yet credited	735,214.59		
Liabilities	Available	Balance	Interest
Start-up Loan		446,455.71	5.574%
Subordinated Loan		34,905,616.86	5.574%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,077	27,536
Principal			
Principal outstanding		913,415,701.98	2,080,009,215.99
Average loan		60,583.39	75,537.81
Minimum		0.10	0.09
Maximum		273,665.44	348,106.76
Interest rate			
Weighted average (wac)		4.93%	3.57%
Minimum		3.50%	2.25%
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		216	263
Minimum		09/04/2007	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		1.99%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		88.27%	87.64%
Mortgage Market: Savings Banks		9.13%	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%		0.38 7.24	0.06 8.26
10.01 - 20%		1.73 15.91	0.49 16.27
20.01 - 30%		3.65 25.49	1.35 25.59
30.01 - 40%		6.59 35.45	2.69 35.55
40.01 - 50%		9.11 45.31	4.78 45.37
50.01 - 60%		12.61 55.24	7.23 55.50
60.01 - 70%		16.21 65.19	11.28 65.47
70.01 - 80%		21.03 75.18	16.89 75.58
80.01 - 90%		24.49 84.78	23.24 85.55
90.01 - 100%		4.20 90.92	31.97 95.03
Weighted average (WALT)		65.62	78.00
Minimum		0.00	0.00
Maximum		92.94	99.99

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.92%	1.14%	1.22%	1.31%	1.45%
Annual Percentage Rate (CPR)	10.48%	12.83%	13.70%	14.68%	16.10%

Geographic distribution

	Current	At constitution date
Andalucia	2.00%	2.26%
Aragon	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.73%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.60%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.27%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.17%	0.14%
Madrid	13.01%	14.80%
Murcia	1.31%	1.23%
Navarra	1.01%	1.03%
Valencia	62.07%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	503	82,313.18	63,775.72	0.00	146,088.90	29.76	31,188,688.07	31,334,776.97	72.47	60.38
1 to 2 months	114	44,010.13	47,291.82	0.00	91,301.95	18.60	7,898,562.08	7,989,864.03	18.48	62.79
2 to 3 months	26	16,597.78	15,181.97	0.00	31,779.75	6.47	1,553,250.19	1,585,029.94	3.67	60.64
3 to 6 months	11	15,542.84	18,436.77	0.00	33,979.61	6.92	1,057,730.19	1,091,709.80	2.52	64.45
6 to 12 months	3	3,048.63	6,463.05	0.00	9,511.68	1.94	186,151.89	195,663.57	0.45	64.10
12 to 18 months	4	20,624.86	12,439.95	0.00	33,064.81	6.74	209,779.28	242,844.09	0.56	44.85
18 to 24 months	3	28,689.69	10,966.52	0.00	39,656.21	8.08	130,953.30	170,609.51	0.39	40.03
Over 2 years	6	51,394.13	54,051.04	0.00	105,445.17	21.48	520,623.36	626,068.53	1.45	87.21
Total	670	262,221.24	228,606.84	0.00	490,828.08		42,745,738.36	43,236,566.44		60.97

Each range includes the beginning but not the ending time

Additional information