

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	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	41,009.71 731,449,187.56 41.01%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.8340% 02/20/2008 506.62 Gross 430.63 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	83,728.16 100,138,879.36 83.73%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.2340% 02/20/2008 1,119.93 Gross 951.94 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined Pro rata deferred start / Secuential	AA A1 AA	A A1 A	
Series C ES0312885033	12/05/2003 468	83,728.16 39,184,778.88 83.73%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.8840% 02/20/2008 1,259.01 Gross 1,070.16 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		870,772,845.80	2,080,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0.34		0.51		0.69	
				% Annual equivalent CPR		4.00		6.00		8.00	
Series A2	With optional redemption *	Average life	Years	10/25/2014	11/23/2013	02/27/2013	07/29/2012	01/22/2012	08/26/2011	05/05/2011	3.35
		Final Maturity	Years	12/15	10.64	9.39	8.39	7.39	6.64	6.15	4.21
			Date	02/20/2020	08/20/2018	05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	25.91
	Without optional redemption *	Average life	Years	11/22/2015	12/25/2014	03/24/2014	08/04/2013	01/20/2013	08/06/2012	03/15/2012	6.15
		Final Maturity	Years	25.91	25.91	25.91	25.91	25.91	25.91	25.91	4.21
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	3.35
Series B	With optional redemption *	Average life	Years	10/25/2014	11/23/2013	02/27/2013	07/29/2012	01/22/2012	08/26/2011	05/05/2011	6.15
		Final Maturity	Years	12/15	10.64	9.39	8.39	7.39	6.64	6.15	4.21
			Date	02/20/2020	08/20/2018	05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	25.91
	Without optional redemption *	Average life	Years	11/22/2015	12/25/2014	03/24/2014	08/04/2013	01/20/2013	08/06/2012	03/15/2012	6.15
		Final Maturity	Years	25.91	25.91	25.91	25.91	25.91	25.91	25.91	4.21
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	3.35
Series C	With optional redemption *	Average life	Years	10/25/2014	11/23/2013	02/27/2013	07/29/2012	01/22/2012	08/26/2011	05/05/2011	6.15
		Final Maturity	Years	12/15	10.64	9.39	8.39	7.39	6.64	6.15	4.21
			Date	02/20/2020	08/20/2018	05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	25.91
	Without optional redemption *	Average life	Years	11/22/2015	12/25/2014	03/24/2014	08/04/2013	01/20/2013	08/06/2012	03/15/2012	6.15
		Final Maturity	Years	25.91	25.91	25.91	25.91	25.91	25.91	25.91	4.21
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	3.35

* 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%	731,449,187.56	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%	731,449,187.56		85.75%	1,783,600,000.00	
Series B	11.50%	100,138,879.36	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	39,184,778.88	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		870,772,845.80			2,080,000,000.00	
Reserve Fund	3.80%	33,089,368.14		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,821,503.36	4.584%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,315,145.41		
Servicer ints collect not yet credited	746,615.17		
Liabilities	Available	Balance	Interest
Start-up Loan		357,164.57	5.574%
Subordinated Loan		33,089,368.14	5.574%

Collateral: Residential mortgage loans

General			
		Current	
		At constitution date	
Count		14,463	27,536
Principal			
Principal outstanding		852,699,241.00	2,080,009,215.99
Average loan		58,957.29	75,537.81
Minimum		0.00	0.09
Maximum		271,911.50	348,106.76
Interest rate			
Weighted average (wac)		5.28%	3.57%
Minimum		3.86%	2.25%
Maximum		6.73%	7.38%
Final maturity			
Weighted average (WARM) (months)		212	263
Minimum		01/04/2008	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		2.04%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		88.02%	87.64%
Mortgage Market: Savings Banks		9.34%	9.86%
Savings Banks Lending Rate (CECA Indicator)		0.05%	0.07%

LTV Distribution			
		Current	
		% Pool	% LTV
0.01 - 10%		0.42	7.02
10.01 - 20%		1.89	16.01
20.01 - 30%		3.88	25.58
30.01 - 40%		6.75	35.39
40.01 - 50%		9.61	45.25
50.01 - 60%		12.92	55.23
60.01 - 70%		16.55	65.21
70.01 - 80%		21.28	75.22
80.01 - 90%		23.97	84.75
90.01 - 100%		2.74	90.65
Weighted average (WALT)		64.79	78.00
Minimum		0.00	0.00
Maximum		92.36	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)	0.95%	1.15%	1.24%	1.29%	1.44%
Annual Percentage Rate (CPR)	10.84%	12.93%	13.91%	14.40%	15.99%

Geographic distribution

	Current	At constitution date
Andalucia	2.00%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.70%	3.61%
Basque Country	0.97%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.63%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	7.29%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.15%	14.80%
Murcia	1.37%	1.23%
Navarra	1.02%	1.03%
Valencia	61.92%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	560	99,550.09	74,638.17	0.00	174,188.26	34.25	35,451,978.38	35,626,166.64	76.20
1 to 2 months	114	45,140.93	43,766.26	0.00	88,907.19	17.48	7,140,055.02	7,228,962.21	15.46
2 to 3 months	34	16,834.86	22,086.47	0.00	38,921.33	7.65	2,078,031.43	2,116,952.76	4.53
3 to 6 months	5	1,874.77	2,966.76	0.00	4,841.53	0.95	192,054.68	196,896.21	0.42
6 to 12 months	7	21,947.94	22,081.31	0.00	44,029.25	8.66	744,291.66	788,320.91	1.69
12 to 18 months	2	5,846.60	7,633.78	0.00	13,480.38	2.65	118,067.60	131,547.98	0.28
18 to 24 months	2	3,777.25	5,904.50	0.00	9,681.75	1.90	22,102.74	31,784.49	0.07
Over 2 years	6	76,521.57	58,034.68	0.00	134,556.25	26.46	496,472.57	631,028.82	1.35
Subtotal	730	271,494.01	237,111.93	0.00	508,605.94	100.00	46,243,054.08	46,751,660.02	100.00
Total	730	271,494.01	237,111.93	0.00	508,605.94		46,243,054.08	46,751,660.02	59.22

Each range includes the beginning but not the ending time

Additional information