

Brief report

Date: 12/31/2006
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
G83829614

Management Company
Europa 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	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	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	02/20/2007 "Pass-Through" Securitized	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	4.2480% 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 / Securitized	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	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 / Securitized	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)																						
Series	Option	% Monthly CPR (SMM)		% Annual equivalent CPR		0.00		0.69		0.87		1.06		1.25		1.44		1.64				
		Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	
Series A2	With optional redemption *	Average life	Years	10/02/2016	17.40	05/19/2012	10.64	09/30/2011	9.39	03/27/2011	8.39	10/29/2010	7.64	06/19/2010	6.89	03/08/2010	6.39	03/08/2010	6.39	03/08/2010	6.39	
		Final Maturity	Years	05/20/2024	10.49	08/20/2017	6.23	05/20/2016	5.59	05/20/2015	5.04	08/20/2014	4.58	11/20/2013	4.18	05/20/2013	3.84	05/20/2013	3.84	05/20/2013	3.84	
	Without optional redemption *	Average life	Years	06/23/2017	26.91	03/24/2013	11.20/2033	11/20/2033	07/30/2012	26.91	01/13/2012	26.91	07/28/2011	26.91	03/05/2011	26.91	10/31/2010	26.91	10/31/2010	26.91	10/31/2010	26.91
		Final Maturity	Years	11/20/2033	10.18	03/05/2017	10.93	11/20/2033	5.62	08/11/2012	4.95	12/13/2011	4.42	12/28/2010	4.00	08/12/2010	3.62	04/27/2010	3.32	04/27/2010	3.32	
Series B	With optional redemption *	Average life	Years	10/02/2016	17.40	05/19/2012	10.64	09/30/2011	9.39	03/27/2011	8.39	10/29/2010	7.64	06/19/2010	6.89	03/08/2010	6.39	03/08/2010	6.39	03/08/2010	6.39	
		Final Maturity	Years	05/20/2024	10.49	08/20/2017	6.50	05/20/2016	5.82	05/20/2015	5.26	08/20/2014	4.77	11/20/2013	4.36	05/20/2013	4.00	05/20/2013	4.00	05/20/2013	4.00	
	Without optional redemption *	Average life	Years	12/04/2017	26.91	06/29/2013	11/20/2033	11/20/2033	10/25/2012	26.91	04/01/2012	26.91	10/08/2011	26.91	05/10/2011	26.91	12/30/2010	26.91	12/30/2010	26.91	12/30/2010	26.91
		Final Maturity	Years	11/20/2033	10.18	08/11/2012	10.93	11/20/2033	5.62	12/13/2011	4.95	06/01/2011	4.42	12/28/2010	4.00	08/12/2010	3.62	04/27/2010	3.32	04/27/2010	3.32	
Series C	With optional redemption *	Average life	Years	10/02/2016	17.40	05/19/2012	10.64	09/30/2011	9.39	03/27/2011	8.39	10/29/2010	7.64	06/19/2010	6.89	03/08/2010	6.39	03/08/2010	6.39	03/08/2010	6.39	
		Final Maturity	Years	05/20/2024	10.49	08/20/2017	6.50	05/20/2016	5.82	05/20/2015	5.26	08/20/2014	4.77	11/20/2013	4.36	05/20/2013	4.00	05/20/2013	4.00	05/20/2013	4.00	
	Without optional redemption *	Average life	Years	12/03/2017	26.91	06/29/2013	11/20/2033	11/20/2033	10/25/2012	26.91	04/01/2012	26.91	10/08/2011	26.91	05/10/2011	26.91	12/30/2010	26.91	12/30/2010	26.91	12/30/2010	26.91
		Final Maturity	Years	11/20/2033	10.18	08/11/2012	10.93	11/20/2033	5.62	12/13/2011	4.95	06/01/2011	4.42	12/28/2010	4.00	08/12/2010	3.62	04/27/2010	3.32	04/27/2010	3.32	

* 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		% CE	
Class A	84.56%	911,452,239.88	19.11%	92.00%	1,913,600,000.00	9.90%
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	4.15%
Series C	4.34%	46,800,000.00	3.67%	2.25%	46,800,000.00	1.90%
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
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	% Pool	% LTV
0.01 - 10%	0.30	7.57	0.06	8.26
10.01 - 20%	1.44	15.76	0.49	16.27
20.01 - 30%	3.26	25.52	1.35	25.59
30.01 - 40%	5.71	35.35	2.69	35.55
40.01 - 50%	8.59	45.32	4.78	45.37
50.01 - 60%	11.39	55.14	7.23	55.50
60.01 - 70%	16.00	65.29	11.28	65.47
70.01 - 80%	20.40	75.27	16.89	75.58
80.01 - 90%	25.72	85.01	23.24	85.55
90.01 - 100%	7.19	91.54	31.97	95.03
Weighted average (WALTV)	67.53		78.00	
Minimum	0.00		0.00	
Maximum	94.17		99.99	

Additional information

BANCAJA 6 Fondo de Titulización de Activos

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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	72.19	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	18.26	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	4.61	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	2.13	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	0.76	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	0.73	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	0.28	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	1.03	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

Additional information