

## Brief report

Date: 01/31/2007  
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)		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" Secutorial	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 / Secutorial	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 / Secutorial	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)		0,00		1,06		1,25		1,44		1,64		1,84		2,05	
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years
Series A2	With optional redemption *	10.13	04/05/2017	4.38	07/05/2011	3.95	02/01/2011	3.57	09/15/2010	3.28	05/31/2010	3.02	02/24/2010	2.77	11/27/2009		
	Without optional redemption *	10.89	05/20/2024	5.23	05/20/2015	4.75	08/20/2014	4.34	11/20/2013	3.98	05/20/2013	3.67	11/20/2012	3.40	05/20/2012		
Series B	With optional redemption *	9.86	12/28/2016	4.26	05/25/2011	3.85	12/23/2010	3.48	08/13/2010	3.20	05/01/2010	2.94	01/29/2010	2.70	11/02/2009		
	Without optional redemption *	10.60	05/20/2024	5.10	05/20/2015	4.63	08/20/2014	4.23	11/20/2013	3.88	05/20/2013	3.58	11/20/2012	3.31	05/20/2012		
Series C	With optional redemption *	9.86	12/28/2016	4.26	05/25/2011	3.85	12/26/2010	3.48	08/13/2010	3.20	05/01/2010	2.94	01/28/2010	2.70	11/02/2009		
	Without optional redemption *	10.60	09/24/2017	5.10	03/25/2012	4.63	10/06/2011	4.23	11/20/2013	3.88	05/20/2013	3.58	09/17/2010	3.31	06/12/2010		

\* 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	% CE	% 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	96,377,150.64	3.598%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,635,063.53		
Servicer ints collect not yet credited	746,636.72		
Liabilities	Available	Balance	Interest
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	16,345	27,536	
Principal			
Principal outstanding	1,025,961,591.40	2,080,009,215.99	
Average loan	62,769.14	75,537.81	
Minimum	0.01	0.09	
Maximum	276,897.92	348,106.76	
Interest rate			
Weighted average (wac)	4.42%	3.57%	
Minimum	3.00%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	222	263	
Minimum	02/01/2007	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.58%	0.53%	
1-year EURIBOR/MIBOR	2.00%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.24%	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%	0.31	7.54	0.06	8.26
10.01 - 20%	1.46	15.75	0.49	16.27
20.01 - 30%	3.30	25.47	1.35	25.59
30.01 - 40%	5.73	35.32	2.69	35.55
40.01 - 50%	8.79	45.29	4.78	45.37
50.01 - 60%	11.46	55.16	7.23	55.50
60.01 - 70%	16.01	65.23	11.28	65.47
70.01 - 80%	20.61	75.24	16.89	75.58
80.01 - 90%	25.55	84.99	23.24	85.55
90.01 - 100%	6.78	91.45	31.97	95.03
Weighted average (WALTV)	67.29		78.00	
Minimum	0.00		0.00	
Maximum	94.02		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)	1.40%	1.49%	1.32%	1.52%	1.49%
Annual Percentage Rate (CPR)	15.61%	16.53%	14.74%	16.77%	16.47%

Geographic distribution		
	Current	At constitution date
Andalucia	2.09%	2.26%
Aragon	0.79%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.79%	3.61%
Basque Country	0.95%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.60%	2.59%
Castilla-Leon	1.20%	1.19%
Catalonia	7.46%	8.69%
Extremadura	0.02%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.06%	14.80%
Murcia	1.32%	1.23%
Navarra	0.99%	1.03%
Valencia	61.65%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	635	105,180.58	69,327.03	0.00	174,507.61	34.55	41,292,008.29	41,466,515.90	75.98	62.56
1 to 2 months	136	50,930.20	47,346.36	0.00	98,276.56	19.46	8,747,253.96	8,845,530.52	16.21	62.39
2 to 3 months	29	12,731.35	15,818.70	0.00	28,550.05	5.65	1,818,808.30	1,847,358.35	3.39	76.29
3 to 6 months	12	11,654.32	11,515.74	0.00	23,170.06	4.59	764,867.00	788,037.06	1.44	61.40
6 to 12 months	7	22,268.09	15,455.38	0.00	37,723.47	7.47	541,726.47	579,449.94	1.06	59.54
12 to 18 months	4	34,835.37	18,024.24	0.00	52,859.61	10.47	321,954.82	374,814.43	0.69	59.54
18 to 24 months	2	4,416.82	5,096.31	0.00	9,513.13	1.88	75,673.06	85,186.19	0.16	77.06
Over 2 years	7	34,755.39	45,736.09	0.00	80,491.48	15.94	506,145.68	586,637.36	1.07	79.02
Total	832	276,772.12	228,319.85	0.00	505,091.97		54,068,437.78	54,573,529.75		63.00

### Additional information