

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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 Ivis Capital Markets

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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)	05/21/2007	05/20/2005 02/20/2036	Amortized	20.Feb/May/Aug/Nov	AAA Aaa AAA	AAA Aaa AAA
Series A2	ES0312885017	12/05/2003	17,836	47,642.27	849,747,527.72	Floating	3-M Euribor + 0.250%	4.0760%	05/21/2007	Quarterly	20.Feb/May/Aug/Nov	AAA Aaa AAA	AAA Aaa AAA
Series B	ES0312885025	12/05/2003	1,196	100,000.00	119,600,000.00	Floating	3-M Euribor + 0.650%	4.4760%	05/21/2007	Quarterly	20.Feb/May/Aug/Nov	AAA Aaa AAA	AAA Aaa AAA
Series C	ES0312885033	12/05/2003	468	100,000.00	46,800,000.00	Floating	3-M Euribor + 1.300%	5.1260%	05/21/2007	Quarterly	20.Feb/May/Aug/Nov	BBB+ Baa2 BBB	BBB- Baa2 BBB
Total				1,016,147,527.72	2,080,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	Average life	Years	% Monthly CPR (SMM)							
				0,00	1,06	1,25	1,44	1,64	1,84	2,05	
Series A2	With optional redemption *	Average life	9.78	4.25	3.84	3.47	3.19	2.93	2.69		
		Final Maturity	01/05/2017	06/29/2011	01/30/2011	09/17/2010	06/05/2010	03/04/2010	12/07/2009		
	Without optional redemption *	Average life	10.57	5.11	4.64	4.24	3.89	3.59	3.32		
		Final Maturity	10/23/2017	05/06/2012	11/18/2011	06/24/2011	02/18/2011	10/31/2010	07/26/2010		
Series B	With optional redemption *	Average life	9.51	4.14	3.74	3.38	3.10	2.85	2.62		
		Final Maturity	10/01/2016	05/19/2011	12/24/2010	08/15/2010	05/06/2010	02/04/2010	11/11/2009		
	Without optional redemption *	Average life	10.29	4.97	4.52	4.13	3.79	3.49	3.24		
		Final Maturity	07/11/2017	03/18/2012	10/04/2011	05/14/2011	01/11/2011	09/26/2010	06/24/2010		
Series C	With optional redemption *	Average life	9.51	4.14	3.74	3.38	3.10	2.85	2.62		
		Final Maturity	10/01/2016	05/19/2011	12/24/2010	08/15/2010	05/06/2010	02/04/2010	11/11/2009		
	Without optional redemption *	Average life	10.29	4.97	4.52	4.13	3.79	3.49	3.24		
		Final Maturity	07/11/2017	03/18/2012	10/04/2011	05/14/2011	01/11/2011	09/26/2010	06/24/2010		

* 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)					
Class	Current	% CE		At issue date	
		%	% CE	%	% CE
Class A	83.62%	849,747,527.72	20.18%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	130,000,000.00	9.90%
Series A2	83.62%	849,747,527.72	85.75%	1,783,600,000.00	
Series B	11.77%	119,600,000.00	8.41%	5.75%	119,600,000.00
Series C	4.61%	46,800,000.00	3.80%	2.25%	46,800,000.00
Issue of Bonds		1,016,147,527.72			2,080,000,000.00
Reserve Fund	3.80%	38,613,606.05	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	66,607,182.65	3.826%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,851,209.95		
Servicer ints collect not yet credited	765,494.53		
Liabilities	Available	Balance	Interest
Start-up Loan		625,037.99	3.114%
Subordinated Loan		38,613,606.05	4.598%

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count		Count	
Principal	15,912		27,536	
Principal outstanding		989,530,937.63		2,080,009,215.99
Average loan		62,187.72		75,537.81
Minimum		4.10		0.09
Maximum		275,923.68		348,106.76
Interest rate				
Weighted average (wac)		4.57%		3.57%
Minimum		3.25%		2.25%
Maximum		8.50%		7.38%
Final maturity				
Weighted average (WARM) (months)		220		263
Minimum		04/01/2007		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		2.01%		1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		88.25%		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%	0.32	7.47	0.06	8.26
10.01 - 20%	1.56	15.86	0.49	16.27
20.01 - 30%	3.45	25.57	1.35	25.59
30.01 - 40%	5.88	35.38	2.69	35.55
40.01 - 50%	8.84	45.27	4.78	45.37
50.01 - 60%	11.70	55.14	7.23	55.50
60.01 - 70%	16.27	65.17	11.28	65.47
70.01 - 80%	20.65	75.22	16.89	75.58
80.01 - 90%	25.40	84.92	23.24	85.55
90.01 - 100%	5.94	91.32	31.97	95.03
Weighted average (WALTV)	66.81		78.00	
Minimum	0.01		0.00	
Maximum	93.70		99.99	

Additional information

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007

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 Ivis 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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.38%	1.41%	1.44%	1.47%	1.49%
Annual Percentage Rate (CPR)	15.32%	15.64%	16.01%	16.25%	16.43%

Geographic distribution

	Current	At constitution date
Andalucia	2.07%	2.26%
Aragon	0.80%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.81%	3.61%
Basque Country	0.95%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.60%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	7.43%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.17%	0.14%
Madrid	12.98%	14.80%
Murcia	1.33%	1.23%
Navarra	1.00%	1.03%
Valencia	61.79%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	575	101,980.87	64,140.91	0.00	166,121.78	33.06	35,369,805.66	35,535,927.44	72.86	59.09
1 to 2 months	126	49,804.48	47,652.19	0.00	97,456.67	19.39	9,034,174.30	9,131,630.97	18.72	63.29
2 to 3 months	35	19,202.13	19,165.93	0.00	38,368.06	7.63	2,096,245.63	2,134,613.69	4.38	59.03
3 to 6 months	6	6,046.56	7,211.78	0.00	13,258.34	2.64	429,554.75	442,813.09	0.91	73.85
6 to 12 months	5	15,186.33	11,189.70	0.00	26,376.03	5.25	334,767.24	361,143.27	0.74	44.51
12 to 18 months	5	33,405.66	17,902.26	0.00	51,307.92	10.21	337,948.80	389,256.72	0.80	53.60
18 to 24 months	4	24,022.65	20,723.32	0.00	44,745.97	8.90	314,139.78	358,885.75	0.74	84.25
Over 2 years	5	30,645.22	34,253.05	0.00	64,898.27	12.91	351,937.79	416,836.06	0.85	87.83
Total	761	280,293.90	222,239.14	0.00	502,533.04		48,268,573.95	48,771,106.99		60.04

Each range includes the beginning but not the ending time

Additional information