

Brief report

Date: 04/30/2007
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 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

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	100,000.00	Floating 3-M Euribor+0.110% (+0.28% from 05/20/2005) 20.Feb/May/Aug/Nov	05/21/2007	05/20/2005 02/20/2036 20.Feb/May/Aug/Nov
Series A2 ES0312885017	12/05/2003 17,836	47,642.27 849,747,527.72 47.64%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.0760% 05/21/2007 485.47 Gross 951.15 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/21/2007 "Pass-Through" Secuential	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	4.4760% 05/21/2007 1,119.00 Gross 951.15 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A1 AA	AA 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	5.1260% 05/21/2007 1,281.50 Gross 1,089.27 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		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)							
				Date	0.69	0.87	1.06	1.25	1.44	1.64	1.84
Series A2	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR							
				10/30/2012	8.00	10.00	12.00	14.00	16.00	18.00	20.00
	Without optional redemption *	Final Maturity	Date	10/06	9.06	8.06	7.31	6.82	6.06	5.56	
				05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	05/20/2013	11/20/2012	
Series B	With optional redemption *	Final Maturity	Date	6.49	5.82	5.26	4.78	4.36	4.01	3.70	
				10/25/2013	02/22/2013	07/31/2012	02/06/2012	09/09/2011	05/01/2011	01/08/2011	
	Without optional redemption *	Final Maturity	Date	26.58	26.58	26.58	26.58	26.58	26.58	26.58	
				11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	
Series C	With optional redemption *	Final Maturity	Date	5.12	4.55	4.05	3.66	3.36	3.03	2.79	
				06/09/2012	11/15/2011	05/17/2011	12/25/2010	09/05/2010	05/11/2010	02/10/2010	
	Without optional redemption *	Final Maturity	Date	10.06	9.06	8.06	7.31	6.82	6.06	5.56	
				05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	05/20/2013	11/20/2012	

* 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	Current	At constitution date
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%	9.90%	130,000,000.00
Series A2	83.62%	849,747,527.72	85.75%	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	
		Available	Interest
Treasury Account	85,327,930.25		3.826%
Amortization Account			0.00
Servicer ppal collect not yet credited	4,646,245.93		
Servicer ints collect not yet credited	796,121.63		
Liabilities			
Start-up Loan	625,037.99		3.114%
Subordinated Loan	38,613,606.05		4.681%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
		Count	Count
Count	15,723	27,536	
Principal			
Principal outstanding	973,707,381.33	2,080,009,215.99	
Average loan	61,928.85	75,537.81	
Minimum	0.58	0.09	
Maximum	275,459.06	348,106.76	
Interest rate			
Weighted average (wac)	4.65%	3.57%	
Minimum	3.25%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	219	263	
Minimum	05/08/2007	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	2.02%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.24%	87.64%	
Mortgage Market: Savings Banks	9.12%	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%	0.33	7.41	0.06	8.26
10.01 - 20%	1.58	15.84	0.49	16.27
20.01 - 30%	3.53	25.54	1.35	25.59
30.01 - 40%	6.00	35.42	2.69	35.55
40.01 - 50%	8.85	45.23	4.78	45.37
50.01 - 60%	11.84	55.12	7.23	55.50
60.01 - 70%	16.32	65.14	11.28	65.47
70.01 - 80%	20.88	75.25	16.89	75.58
80.01 - 90%	25.10	84.92	23.24	85.55
90.01 - 100%	5.57	91.25	31.97	95.03
Weighted average (WALTV)	66.57		78.00	
Minimum	0.00		0.00	
Maximum	93.54		99.99	

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)	1.18%	1.33%	1.41%	1.45%	1.48%
Annual Percentage Rate (CPR)	13.28%	14.88%	15.71%	16.03%	16.36%

Geographic distribution

	Current	At constitution date
Andalucia	2.04%	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	3.16%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.60%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	7.40%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.17%	0.14%
Madrid	12.99%	14.80%
Murcia	1.32%	1.23%
Navarra	1.00%	1.03%
Valencia	61.81%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	651	111,697.59	80,976.68	0.00	192,674.27	36.41	41,189,194.56	41,381,868.83	75.47	59.05
1 to 2 months	147	56,417.28	53,067.54	0.00	109,484.82	20.69	9,414,615.80	9,524,100.62	17.37	62.77
2 to 3 months	27	15,946.12	19,561.99	0.00	35,508.11	6.71	1,990,229.68	2,025,737.79	3.69	63.55
3 to 6 months	7	5,123.55	6,966.18	0.00	12,089.73	2.28	437,737.69	449,827.42	0.82	67.44
6 to 12 months	7	18,614.22	15,018.42	0.00	33,632.64	6.36	438,902.46	472,535.10	0.86	50.46
12 to 18 months	3	23,017.31	8,891.83	0.00	31,909.14	6.03	171,105.88	203,015.02	0.37	52.70
18 to 24 months	5	34,860.53	26,188.45	0.00	61,048.98	11.54	374,001.80	435,050.78	0.79	68.65
Over 2 years	4	23,855.95	28,981.28	0.00	52,837.23	9.98	288,397.36	341,234.59	0.62	85.63
Total	851	289,532.55	239,652.37	0.00	529,184.92		54,304,185.23	54,833,370.15		59.95

Each range includes the beginning but not the ending time

Additional information