

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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 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		Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	08/20/2007
Series A2 ES0312885017	12/05/2003 17,836	45,458.38 810,795,665.68 45.46%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.3230% 08/20/2007 496.75 Gross 422.24 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2007 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	92,810.87 111,001,800.52 92.81%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	4.7230% 08/20/2007 1,108.04 Gross 941.83 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	92,810.87 43,435,487.16 92.81%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.3730% 08/20/2007 1,260.53 Gross 1,071.45 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		965,232,953.36	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				Date	0.69	0.87	1.06	1.25	1.44	1.64	1.84
Series A2	Final Maturity	Years	Date	% Annual equivalent CPR							
				8.00	10.00	12.00	14.00	16.00	18.00	20.00	
	Final Maturity	Years	Date	5.39	4.79	4.26	3.85	3.53	3.19	2.93	
				10/18/2012	03/13/2012	09/03/2011	04/04/2011	12/09/2010	08/06/2010	05/04/2010	
Series B	Final Maturity	Years	Date	% Monthly CPR (SMM)							
				8.00	10.00	12.00	14.00	16.00	18.00	20.00	
	Final Maturity	Years	Date	5.39	4.79	4.26	3.85	3.53	3.19	2.93	
				10/18/2012	03/13/2012	09/03/2011	04/04/2011	12/09/2010	08/06/2010	05/04/2010	
Series C	Final Maturity	Years	Date	% Monthly CPR (SMM)							
				8.00	10.00	12.00	14.00	16.00	18.00	20.00	
	Final Maturity	Years	Date	5.39	4.79	4.26	3.85	3.53	3.19	2.93	
				10/18/2012	03/13/2012	09/03/2011	04/04/2011	12/09/2010	08/06/2010	05/04/2010	

* 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	Current	% CE
Class A	84.00%	810,795,665.68	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	9.90%	130,000,000.00
Series A2	84.00%	810,795,665.68	8.30%	85.75%	1,783,600,000.00
Series B	11.50%	111,001,800.52	8.30%	5.75%	119,600,000.00
Series C	4.50%	43,435,487.16	3.80%	2.25%	46,800,000.00
Issue of Bonds		965,232,953.36			2,080,000,000.00
Reserve Fund	3.80%	36,678,852.23	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,328,427.91	4.073%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	4,122,654.97		
Servicer ints collect not yet credited	749,033.76		
Liabilities	Available	Balance	Interest
Start-up Loan		535,746.85	5.073%
Subordinated Loan		36,678,852.23	5.073%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
		Count	Count
Count	15,533	27,536	
Principal			
Principal outstanding	956,787,503.76	2,080,009,215.99	
Average loan	61,597.08	75,537.81	
Minimum	9.97	0.09	
Maximum	274,992.71	348,106.76	
Interest rate			
Weighted average (wac)	4.72%	3.57%	
Minimum	3.31%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	218	263	
Minimum	06/01/2007	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	2.02%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.22%	87.64%	
Mortgage Market: Savings Banks	9.15%	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%	0.35	7.45	0.06	8.26
10.01 - 20%	1.62	15.88	0.49	16.27
20.01 - 30%	3.58	25.51	1.35	25.59
30.01 - 40%	6.22	35.48	2.69	35.55
40.01 - 50%	8.86	45.28	4.78	45.37
50.01 - 60%	12.01	55.12	7.23	55.50
60.01 - 70%	16.14	65.11	11.28	65.47
70.01 - 80%	21.07	75.21	16.89	75.58
80.01 - 90%	24.95	84.89	23.24	85.55
90.01 - 100%	5.21	91.18	31.97	95.03
Weighted average (WALTV)	66.32		78.00	
Minimum	0.01		0.00	
Maximum	93.39		99.99	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.35%	1.30%	1.38%	1.40%	1.47%
Annual Percentage Rate (CPR)	15.07%	14.56%	15.41%	15.58%	16.33%

Geographic distribution

	Current	At constitution date
Andalucia	2.04%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.78%	3.61%
Basque Country	0.95%	0.76%
Canary Islands	3.17%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.61%	2.59%
Castilla-Leon	1.17%	1.19%
Catalonia	7.39%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.01%	14.80%
Murcia	1.33%	1.23%
Navarra	1.01%	1.03%
Valencia	61.85%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	557	86,267.30	61,708.60	0.00	147,975.90	30.79	34,288,294.62	34,436,270.52	74.10	61.46
1 to 2 months	107	40,272.81	43,166.93	0.00	83,439.74	17.36	7,159,024.63	7,242,464.37	15.58	62.21
2 to 3 months	43	26,874.86	26,171.70	0.00	53,046.56	11.04	2,833,627.55	2,886,674.11	6.21	60.10
3 to 6 months	8	7,220.11	9,453.58	0.00	16,673.69	3.47	608,399.83	625,073.52	1.34	58.34
6 to 12 months	4	14,877.88	10,660.37	0.00	25,538.25	5.31	290,673.18	316,211.43	0.68	43.40
12 to 18 months	4	14,924.43	11,606.33	0.00	26,530.76	5.52	177,428.77	203,959.53	0.44	53.15
18 to 24 months	3	41,474.07	19,785.92	0.00	61,259.99	12.75	273,272.69	334,532.68	0.72	58.37
Over 2 years	6	29,768.01	36,373.35	0.00	66,141.36	13.76	362,575.18	428,716.54	0.92	84.22
Total	732	261,679.47	218,926.78	0.00	480,606.25		45,993,296.45	46,473,902.70		61.35

Each range includes the beginning but not the ending time

Additional information