

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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
 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

Issued securities: Residential Mortgages Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next
Series A1	ES0312885009	12/05/2003	100,000.00	130,000,000.00	Floating	08/20/2007	05/20/2005	02/20/2036	Amortized	AAA	AAA
		1,300			3-M Euribor+0.110%		20.Feb/May/Aug/Nov			AAA	AAA
					(+0.26% from 05/20/2005)					AAA	AAA
Series A2	ES0312885017	12/05/2003	45,458.38	100,000.00	Floating	4.3230%	02/20/2036	08/20/2007	Quarterly	AAA	AAA
		17,836	810,795,665.68	1,783,600,000.00	3-M Euribor+0.250%	08/20/2007	Quarterly	"Pass-Through"	Secuential	Aaa	Aaa
			45.46%		20.Feb/May/Aug/Nov	496.75 Gross	20.Feb/May/Aug/Nov			AAA	AAA
						1,108.04 Gross					
						941.83 Net					
Series B	ES0312885025	12/05/2003	92,810.87	100,000.00	Floating	4.7230%	02/20/2036	To be determined		AA-	AA-
		1,196	111,001,800.52	119,600,000.00	3-M Euribor+0.650%	08/20/2007	Quarterly	"Pass-Through"	Pro rata	A1	A1
			92.81%		20.Feb/May/Aug/Nov	1,108.04 Gross	20.Feb/May/Aug/Nov	deferred start /	Secuential	AA	A
						941.83 Net					
Series C	ES0312885033	12/05/2003	92,810.87	100,000.00	Floating	5.3730%	02/20/2036	To be determined		BBB+	BBB-
		468	43,435,487.16	46,800,000.00	3-M Euribor+1.300%	08/20/2007	Quarterly	"Pass-Through"	Pro rata	Baa2	Baa2
			92.81%		20.Feb/May/Aug/Nov	1,260.53 Gross	20.Feb/May/Aug/Nov	deferred start /	Secuential	A	BBB
						1,071.45 Net					
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)							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	
Series A2		10/08/2012	Date	% Annual equivalent CPR							
				8.00	10.00	12.00	14.00	16.00	18.00	20.00	
	Final Maturity	Years	10/08/2012	03/08/2012	09/01/2011	04/05/2011	12/12/2010	08/11/2010	05/10/2010		
			9.90	8.90	7.89	7.15	6.65	5.89	5.40		
				05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	05/20/2013	11/20/2012	
Series B		10/08/2012	Date	% Monthly CPR (SMM)							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	
	Final Maturity	Years	10/08/2012	03/08/2012	09/01/2011	04/05/2011	12/12/2010	08/11/2010	05/10/2010		
			9.90	8.90	7.89	7.15	6.65	5.89	5.40		
				05/20/2017	05/20/2016	05/20/2015	08/20/2014	02/20/2014	05/20/2013	11/20/2012	
Series C		10/08/2012	Date	% Monthly CPR (SMM)							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	
	Final Maturity	Years	10/08/2012	03/08/2012	09/01/2011	04/05/2011	12/12/2010	08/11/2010	05/10/2010		
			9.90	8.90	7.89	7.15	6.65	5.89	5.40		
				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	% 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	85.75%	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	61,982,000.96	4.073%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,756,159.25		
Servicer ints collect not yet credited	821,654.63		
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			
Count	Current		At constitution date
Principal			
Principal outstanding	941,190,985.50		2,080,009,215.99
Average loan	61,259.50		75,537.81
Minimum	9.91		0.09
Maximum	274,552.07		348,106.76
Interest rate			
Weighted average (wac)	4.78%		3.57%
Minimum	3.30%		2.25%
Maximum	8.50%		7.38%
Final maturity			
Weighted average (WARM) (months)	217		263
Minimum	07/03/2007		01/24/2004
Maximum	08/10/2033		08/10/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.55%		0.53%
1-year EURIBOR/MIBOR	2.03%		1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.25%		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%	0.37	7.41	0.06	8.26
10.01 - 20%	1.66	15.94	0.49	16.27
20.01 - 30%	3.58	25.48	1.35	25.59
30.01 - 40%	6.33	35.45	2.69	35.55
40.01 - 50%	8.91	45.23	4.78	45.37
50.01 - 60%	12.23	55.13	7.23	55.50
60.01 - 70%	16.25	65.14	11.28	65.47
70.01 - 80%	20.93	75.18	16.89	75.58
80.01 - 90%	24.93	84.84	23.24	85.55
90.01 - 100%	4.82	91.10	31.97	95.03
Weighted average (WALTV)		66.08		78.00
Minimum		0.01		0.00
Maximum		93.24		99.99

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.23%	1.25%	1.33%	1.35%	1.47%
Annual Percentage Rate (CPR)	13.78%	14.05%	14.85%	15.03%	16.27%

Geographic distribution

	Current	At constitution date
Andalucia	2.03%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.79%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.16%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.62%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	7.32%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.17%	0.14%
Madrid	12.93%	14.80%
Murcia	1.33%	1.23%
Navarra	1.02%	1.03%
Valencia	61.97%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	530	92,144.17	63,436.35	0.00	155,580.52	33.11	35,253,125.80	35,408,706.32	76.77	60.71
1 to 2 months	105	39,083.74	39,696.73	0.00	78,780.47	16.76	6,608,969.02	6,687,749.49	14.50	63.38
2 to 3 months	26	13,060.09	14,777.98	0.00	27,838.07	5.92	1,641,062.30	1,668,900.37	3.62	72.40
3 to 6 months	15	17,314.57	17,155.79	0.00	34,470.36	7.34	1,135,861.18	1,170,331.54	2.54	53.87
6 to 12 months	4	6,658.45	8,399.20	0.00	15,057.65	3.20	239,551.82	254,609.47	0.55	49.81
12 to 18 months	4	15,910.77	12,435.35	0.00	28,346.12	6.03	176,442.43	204,788.55	0.44	53.37
18 to 24 months	4	43,528.81	23,244.94	0.00	66,773.75	14.21	271,217.95	337,991.70	0.73	54.21
Over 2 years	5	28,201.43	34,862.65	0.00	63,064.08	13.42	327,786.94	390,851.02	0.85	85.20
Total	693	255,902.03	214,008.99	0.00	469,911.02		45,654,017.44	46,123,928.46		61.23

Each range includes the beginning but not the ending time

Additional information