

# BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
**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  
 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	11/20/2007
Series A2 ES0312885017	12/05/2003 17,836	43,260.70 771,597,845.20 43.26%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.8240% 11/20/2007 533.32 Gross 453.32 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/20/2007 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	88,323.93 105,635,420.28 88.32%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.2240% 11/20/2007 1,179.14 Gross 1,002.27 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A1 AA	A A1 A
Series C ES0312885033	12/05/2003 468	88,323.93 41,335,599.24 88.32%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.8740% 11/20/2007 1,325.86 Gross 1,126.98 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
<b>Total</b>		<b>918,568,864.72</b>	<b>2,080,000,000.00</b>						

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	09/30/2012	5.09	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
		05/20/2017	9.73	10.00	12.00	14.00	16.00	18.00	20.00		
	Without optional redemption *	09/20/2013	6.06	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
		11/20/2033	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24	
Series B	Final Maturity	09/30/2012	5.09	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
		05/20/2017	9.73	10.00	12.00	14.00	16.00	18.00	20.00		
	Without optional redemption *	09/20/2013	6.06	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
		11/20/2033	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24	
Series C	Final Maturity	09/30/2012	5.09	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
		05/20/2017	9.73	10.00	12.00	14.00	16.00	18.00	20.00		
	Without optional redemption *	09/20/2013	6.06	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
		11/20/2033	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24	

\* 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%	771,597,845.20	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	0.00%	6.25%	130,000,000.00
Series A2	84.00%	771,597,845.20	8.30%	85.75%	1,783,600,000.00
Series B	11.50%	105,635,420.28	8.30%	5.75%	119,600,000.00
Series C	4.50%	41,335,599.24	3.80%	2.25%	46,800,000.00
Issue of Bonds		918,568,864.72			2,080,000,000.00
Reserve Fund	3.80%	34,905,616.86	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,170,200.40	4.574%	
Amortization Account		0.00	
Servicer pool collect not yet credited	2,195,380.04		
Servicer ints collect not yet credited	735,214.59		
Liabilities	Available	Balance	Interest
Start-up Loan		446,455.71	5.574%
Subordinated Loan		34,905,616.86	5.574%

### Collateral: Residential mortgage loans

General				
Count	Current		At constitution date	
Principal				
Principal outstanding	913,415,701.98		2,080,009,215.99	
Average loan	60,583.39		75,537.81	
Minimum	0.10		0.09	
Maximum	273,665.44		348,106.76	
Interest rate				
Weighted average (wac)	4.93%		3.57%	
Minimum	3.50%		2.25%	
Maximum	8.50%		7.38%	
Final maturity				
Weighted average (WARM) (months)	216		263	
Minimum	09/04/2007		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	1.99%		1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.27%		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%	0.38	7.24	0.06	8.26
10.01 - 20%	1.73	15.91	0.49	16.27
20.01 - 30%	3.65	25.49	1.35	25.59
30.01 - 40%	6.59	35.45	2.69	35.55
40.01 - 50%	9.11	45.31	4.78	45.37
50.01 - 60%	12.61	55.24	7.23	55.50
60.01 - 70%	16.21	65.19	11.28	65.47
70.01 - 80%	21.03	75.18	16.89	75.58
80.01 - 90%	24.49	84.78	23.24	85.55
90.01 - 100%	4.20	90.92	31.97	95.03
Weighted average (WALTV)	65.62		78.00	
Minimum	0.00		0.00	
Maximum	92.94		99.99	

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CDC Ivis Capital Markets  
Tokyo-Mitsubishi International PLC

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### Subordinated Loan

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### 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)	0.92%	1.14%	1.22%	1.31%	1.45%
Annual Percentage Rate (CPR)	10.48%	12.83%	13.70%	14.68%	16.10%

### Geographic distribution

	Current	At constitution date
Andalucia	2.00%	2.26%
Aragon	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.73%	3.61%
Basque Country	0.96%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.60%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	7.27%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.17%	0.14%
Madrid	13.01%	14.80%
Murcia	1.31%	1.23%
Navarra	1.01%	1.03%
Valencia	62.07%	58.98%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	503	82,313.18	63,775.72	0.00	146,088.90	29.76	31,188,688.07	31,334,776.97	72.47	60.38	
1 to 2 months	114	44,010.13	47,291.82	0.00	91,301.95	18.60	7,898,562.08	7,989,864.03	18.48	62.79	
2 to 3 months	26	16,597.78	15,181.97	0.00	31,779.75	6.47	1,553,250.19	1,585,029.94	3.67	60.64	
3 to 6 months	11	15,542.84	18,436.77	0.00	33,979.61	6.92	1,057,730.19	1,091,709.80	2.52	64.45	
6 to 12 months	3	3,048.63	6,463.05	0.00	9,511.68	1.94	186,151.89	195,663.57	0.45	64.10	
12 to 18 months	4	20,624.86	12,439.95	0.00	33,064.81	6.74	209,779.28	242,844.09	0.56	44.85	
18 to 24 months	3	28,689.69	10,966.52	0.00	39,656.21	8.08	130,953.30	170,609.51	0.39	40.03	
Over 24 months	6	51,394.13	54,051.04	0.00	105,445.17	21.48	520,623.36	626,068.53	1.45	87.21	
Total	670	262,221.24	228,606.84	0.00	490,828.08		42,745,738.36	43,236,566.44		60.97	

Each range includes the beginning but not the ending time

### Additional information