

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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
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			0.00 0.00	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.28% from 05/20/2005) 20.Feb/May/Aug/Nov	4.8340% 02/20/2008 506.62 Gross 430.63 Net
Series A2 ES0312885017	12/05/2003 17,836	41,009.71 731,449,187.56 41.01%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	4.8340% 02/20/2008 506.62 Gross 430.63 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	83,728.16 100,138,879.36 83.73%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	5.2340% 02/20/2008 1,119.93 Gross 951.94 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	83,728.16 39,184,778.88 83.73%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	5.8840% 02/20/2008 1,259.01 Gross 1,070.16 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 A	BBB- Baa2 BBB
Total		870,772,845.80	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
				% Monthly CPR (SMM)		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
				% Annual equivalent CPR		4.00		6.00		8.00		10.00		12.00		14.00		16.00	
Series A2	With optional redemption *	Average life	Years	6.82	5.90	5.17	4.58	4.06	3.66	3.35									
		Final Maturity	Years	10/25/2014	11/23/2013	02/27/2013	07/29/2012	01/22/2012	08/26/2011	05/05/2011									
	Without optional redemption *	Average life	Years	7.90	6.99	6.23	5.60	5.06	4.60	4.21									
		Final Maturity	Years	11/22/2015	12/25/2014	03/24/2014	08/04/2013	01/20/2013	08/06/2012	03/15/2012									
Series B	With optional redemption *	Average life	Years	6.82	5.90	5.17	4.58	4.06	3.66	3.35									
		Final Maturity	Years	10/25/2014	11/23/2013	02/27/2013	07/29/2012	01/22/2012	08/26/2011	05/05/2011									
	Without optional redemption *	Average life	Years	7.90	6.99	6.23	5.60	5.06	4.60	4.21									
		Final Maturity	Years	11/22/2015	12/25/2014	03/24/2014	08/04/2013	01/20/2013	08/06/2012	03/15/2012									
Series C	With optional redemption *	Average life	Years	6.82	5.90	5.17	4.58	4.06	3.66	3.35									
		Final Maturity	Years	10/25/2014	11/23/2013	02/27/2013	07/29/2012	01/22/2012	08/26/2011	05/05/2011									
	Without optional redemption *	Average life	Years	7.90	6.99	6.23	5.60	5.06	4.60	4.21									
		Final Maturity	Years	11/22/2015	12/25/2014	03/24/2014	08/04/2013	01/20/2013	08/06/2012	03/15/2012									

* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	84.00%	731,449,187.56	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%	731,449,187.56	8.30%	85.75%	1,783,600,000.00
Series B	11.50%	100,138,879.36	8.30%	5.75%	119,600,000.00
Series C	4.50%	39,184,778.88	3.80%	2.25%	46,800,000.00
Issue of Bonds		870,772,845.80			2,080,000,000.00
Reserve Fund	3.80%	33,089,368.14	1.90%		39,520,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		52,821,503.36	4.584%
Amortization Account		0.00	
Servicer pool collect not yet credited		3,315,145.41	
Servicer ints collect not yet credited		746,615.17	
Liabilities	Available	Balance	Interest
Start-up Loan		357,164.57	5.574%
Subordinated Loan		33,089,368.14	5.574%

Collateral: Residential mortgage loans

General			
		Current	
		At constitution date	At constitution date
Count		14,463	27,536
Principal	Principal outstanding	852,699,241.00	2,080,009,215.99
	Average loan	58,957.29	75,537.81
	Minimum	0.00	0.09
	Maximum	271,911.50	348,106.76
Interest rate	Weighted average (wac)	5.28%	3.57%
	Minimum	3.86%	2.25%
	Maximum	6.73%	7.38%
Final maturity	Weighted average (WARM) (months)	212	263
	Minimum	01/04/2008	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	2.04%	1.89%
	1-year EURIBOR/MIBOR (Mortgage Market)	88.02%	87.64%
	Mortgage Market: Savings Banks	9.34%	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%		0.42	7.02	0.06	8.26
10.01 - 20%		1.89	16.01	0.49	16.27
20.01 - 30%		3.88	25.58	1.35	25.59
30.01 - 40%		6.75	35.39	2.69	35.55
40.01 - 50%		9.61	45.25	4.78	45.37
50.01 - 60%		12.92	55.23	7.23	55.50
60.01 - 70%		16.55	65.21	11.28	65.47
70.01 - 80%		21.28	75.22	16.89	75.58
80.01 - 90%		23.97	84.75	23.24	85.55
90.01 - 100%		2.74	90.65	31.97	95.03
Weighted average (WALTV)		64.79		78.00	
Minimum		0.00		0.00	
Maximum		92.36		99.99	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.95%	1.15%	1.24%	1.29%	1.44%
Annual Percentage Rate (CPR)	10.84%	12.93%	13.91%	14.40%	15.99%

Geographic distribution		
	Current	At constitution date
Andalucia	2.00%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.70%	3.61%
Basque Country	0.97%	0.76%
Canary Islands	3.13%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.63%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	7.29%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.15%	14.80%
Murcia	1.37%	1.23%
Navarra	1.02%	1.03%
Valencia	61.92%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Market	560	99,550.09	74,638.17	0.00	174,188.26	34.25	35,451,978.38	35,626,166.64	76.20	
AIAF Mercado de Renta Fija	114	45,140.93	43,766.26	0.00	88,907.19	17.48	7,140,055.02	7,228,962.21	15.46	
2 to 3 months	34	16,834.86	22,086.47	0.00	38,921.33	7.65	2,078,031.43	2,116,952.76	4.53	
3 to 6 months	5	1,874.77	2,966.76	0.00	4,841.53	0.95	192,054.68	196,896.21	0.42	
6 to 12 months	7	21,947.94	22,081.31	0.00	44,029.25	8.66	744,291.66	788,320.91	1.69	
12 to 18 months	2	5,846.60	7,633.78	0.00	13,480.38	2.65	118,067.60	131,547.98	0.28	
18 to 24 months	2	3,777.25	5,904.50	0.00	9,681.75	1.90	22,102.74	31,784.49	0.07	
Over 2 years	6	76,521.57	58,034.68	0.00	134,556.25	26.46	496,472.57	631,028.82	1.35	
	Subtotal	730	271,494.01	237,111.93	0.00	508,605.94	100.00	46,243,054.08	46,751,660.02	100.00
Total	730	271,494.01	237,111.93	0.00	508,605.94	100.00	46,243,054.08	46,751,660.02	59.22	

Each range includes the beginning but not the ending time

Additional information