

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 01/31/2005
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
Banc of America
Bear Stearns
CDC Ixis 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0312885009	12/05/2003 1,300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor + 0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	2.2860% 02/21/2005 577.850000 Gross 491.170000 Net	05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	05/20/2005 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0312885017	12/05/2003 17,836	100,000.00 1,783,600,000.00 100.00%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	2.4260% 02/21/2005 613.240000 Gross 521.250000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2005 "Pass-Through" Secutorial	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	2.8260% 02/21/2005 714.350000 Gross 607.200000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A1 A	A 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	3.4760% 02/21/2005 878.660000 Gross 746.860000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Baa2 BBB	BBB- Baa2 BBB	
Total		2,080,000,000.00	2,080,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20						
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49						
Series A1	With optional redemption *	Average life	Years	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005						
		Final Maturity	Years	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005						
	Without optional redemption *	Average life	Years	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005						
		Final Maturity	Years	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005						
	Series A2	With optional redemption *	Average life	Years	08/23/2014	07/10/2010	03/08/2010	11/18/2009	08/11/2009	05/14/2009	02/23/2009					
			Final Maturity	Years	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033					
Without optional redemption *	Average life	Years	05/23/2014	02/14/2010	10/17/2009	07/01/2009	03/24/2009	01/01/2009	10/19/2008							
	Final Maturity	Years	11/23/2026	11/22/2018	02/22/2018	05/22/2017	08/22/2016	02/22/2016	08/24/2015							
Series B	With optional redemption *	Average life	Years	05/29/2021	10/15/2014	03/10/2014	08/27/2013	03/07/2013	09/29/2012	05/06/2012						
		Final Maturity	Years	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033						
	Without optional redemption *	Average life	Years	11/21/2020	12/22/2013	05/24/2013	11/14/2012	05/26/2012	01/02/2012	08/21/2011						
		Final Maturity	Years	11/23/2026	11/22/2018	02/22/2018	05/22/2017	08/22/2016	02/22/2016	08/24/2015						
	Series C	With optional redemption *	Average life	Years	05/29/2021	10/15/2014	03/10/2014	08/27/2013	03/07/2013	09/29/2012	05/06/2012					
			Final Maturity	Years	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033					
Without optional redemption *	Average life	Years	11/21/2020	12/22/2013	05/24/2013	11/14/2012	05/26/2012	01/02/2012	08/21/2011							
	Final Maturity	Years	11/23/2026	11/22/2018	02/22/2018	05/22/2017	08/22/2016	02/22/2016	08/24/2015							

* 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	
Class A	92.00%	1,913,600,000.00	9.90%	1,913,600,000.00	9.90%
Series A1	6.25%	130,000,000.00	6.25%	130,000,000.00	6.25%
Series A2	85.75%	1,783,600,000.00	85.75%	1,783,600,000.00	85.75%
Series B	5.75%	119,600,000.00	4.15%	119,600,000.00	4.15%
Series C	2.25%	46,800,000.00	1.90%	46,800,000.00	1.90%
Issue of Bonds		2,080,000,000.00		2,080,000,000.00	
Reserve Fund	1.90%	39,520,000.00	1.90%	39,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		120,446,684.96	2.176%
Amortization Account		343,644,284.91	2.176%
Servicer pool collect not yet credited		7,616,794.96	
Servicer ints collect not yet credited		910,379.33	
Liabilities		Available	Balance Interest
Start-up Loan		1,428,658.25	3.176%
Subordinated Loan		39,520,000.00	3.176%

Additional information

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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	23,298	27,536	
Principal			
Principal outstanding	1,657,987,265.08	2,080,009,215.99	
Average loan	71,164.36	75,537.81	
Minimum	165.34	0.09	
Maximum	334,502.55	348,106.76	
Interest rate			
Weighted average (wac)	3.32%	3.57%	
Minimum	2.25%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	249	263	
Minimum	02/10/2005	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.55%	0.53%	
1-year EURIBOR/MIBOR	1.91%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.12%	87.64%	
Mortgage Market: Savings Banks	9.36%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.07%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.28%	1.49%	1.30%	1.34%	1.29%
Annual equivalente (CPR)	14.37%	16.46%	14.54%	14.93%	14.42%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.87	0.06	8.26
10.01 - 20%	0.75	15.93	0.49	16.27
20.01 - 30%	1.90	25.44	1.35	25.59
30.01 - 40%	3.73	35.44	2.69	35.55
40.01 - 50%	5.80	45.32	4.78	45.37
50.01 - 60%	8.95	55.33	7.23	55.50
60.01 - 70%	12.39	65.10	11.28	65.47
70.01 - 80%	18.28	75.17	16.89	75.58
80.01 - 90%	25.50	85.35	23.24	85.55
90.01 - 100%	22.59	93.58	31.97	95.03
Weighted average (WALTV)	74.22		78.00	
Minimum	0.24		0.00	
Maximum	98.36		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	2.31%	2.26%
Aragon	0.81%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	0.83%	0.76%
Canary Islands	3.14%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.53%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	8.50%	8.69%
Extremadura	0.02%	0.02%
Galicia	0.54%	0.52%
La Rioja	0.15%	0.14%
Madrid	14.39%	14.80%
Murcia	1.22%	1.23%
Navarra	1.03%	1.03%
Valencia	59.59%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,019	174,218.26	105,312.61	0.00	279,530.87	47.56	70,735,867.44	71,015,398.31	78.32	69.43
1 to 2 months	174	63,058.68	48,036.40	0.00	111,095.08	18.90	12,108,052.56	12,219,147.64	13.48	68.48
2 to 3 months	56	28,430.94	26,704.92	0.00	55,135.86	9.38	3,899,278.37	3,954,414.23	4.36	70.15
3 to 6 months	31	35,641.24	26,345.05	0.00	61,986.29	10.55	2,177,240.08	2,239,226.37	2.47	63.23
6 to 12 months	9	29,583.33	19,483.64	0.00	49,066.97	8.35	802,544.69	851,611.66	0.94	51.85
12 to 18 months	6	15,613.48	15,343.54	0.00	30,957.02	5.27	367,211.33	398,168.35	0.44	81.79
Total	1,295	346,545.93	241,226.16	0.00	587,772.09		90,090,194.47	90,677,966.56		68.99