BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: **02/28/2005**
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 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) 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	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor + 0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	2.2450% 05/20/2005 548.780000 Gross 466.460000 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	2.3850% 05/20/2005 583.000000 Gross 495.550000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2005 "Pass-Through" Secuential	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	2.7850% 05/20/2005 680.780000 Gross 578.660000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	3.4350% 05/20/2005 839.670000 Gross 713.720000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			Date	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005
		Final Maturity	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			Date	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	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			Date	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005
		Final Maturity	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			Date	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	9.31	5.30	4.97	4.68	4.42	4.18	3.96
			Date	06/19/2014	06/18/2010	02/17/2010	11/02/2009	07/29/2009	05/03/2009	02/14/2009
		Final Maturity	Years	28.75	28.75	28.75	28.75	28.75	28.75	28.75
			Date	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033
	Without optional redemption *	Average life	Years	9.04	4.91	4.59	4.30	4.04	3.82	3.62
			Date	03/12/2014	01/25/2010	09/30/2009	06/16/2009	03/12/2009	12/22/2008	10/10/2008
		Final Maturity	Years	21.49	13.74	12.99	12.24	11.49	10.99	10.48
			Date	08/21/2026	11/21/2018	02/21/2018	05/22/2017	08/22/2016	02/22/2016	08/21/2015
Series B	With optional redemption *	Average life	Years	16.10	9.56	8.97	8.45	7.97	7.55	7.16
			Date	04/02/2021	09/17/2014	02/16/2014	08/08/2013	02/16/2013	09/15/2012	04/25/2012
		Final Maturity	Years	28.75	28.75	28.75	28.75	28.75	28.75	28.75
			Date	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033
	Without optional redemption *	Average life	Years	15.55	8.75	8.19	7.67	7.20	6.82	6.45
			Date	09/12/2020	11/27/2013	05/05/2013	10/29/2012	05/09/2012	12/22/2011	08/11/2011
		Final Maturity	Years	21.49	13.74	12.99	12.24	11.49	10.99	10.48
			Date	08/21/2026	11/21/2018	02/21/2018	05/22/2017	08/22/2016	02/22/2016	08/21/2015
Series C	With optional redemption *	Average life	Years	16.10	9.56	8.97	8.45	7.97	7.55	7.16
			Date	04/02/2021	09/17/2014	02/16/2014	08/08/2013	02/16/2013	09/15/2012	04/25/2012
		Final Maturity	Years	28.75	28.75	28.75	28.75	28.75	28.75	28.75
			Date	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033
	Without optional redemption *	Average life	Years	15.55	8.75	8.19	7.67	7.20	6.82	6.45
			Date	09/12/2020	11/27/2013	05/05/2013	10/29/2012	05/09/2012	12/22/2011	08/11/2011
		Final Maturity	Years	21.49	13.74	12.99	12.24	11.49	10.99	10.48
			Date	08/21/2026	11/21/2018	02/21/2018	05/22/2017	08/22/2016	02/22/2016	08/21/2015

* 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		% CE	At issue date		% CE
Class A	92.00%	1,913,600,000.00	9.90%	92.00%	1,913,600,000.00	9.90%
Series A1	6.25%	130,000,000.00		6.25%	130,000,000.00	
Series A2	85.75%	1,783,600,000.00		85.75%	1,783,600,000.00	
Series B	5.75%	119,600,000.00	4.15%	5.75%	119,600,000.00	4.15%
Series C	2.25%	46,800,000.00	1.90%	2.25%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		48,466,611.82	2.135%
Amortization Account		436,234,889.29	2.135%
Servicer ppal collect not yet credited		9,973,413.81	
Servicer ints collect not yet credited		1,098,096.92	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,339,367.11	3.135%
Subordinated Loan		39,520,000.00	3.135%

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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
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Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	22,948	27,536
Principal		
Principal outstanding	1,625,610,442.07	2,080,009,215.99
Average loan	70,838.87	75,537.81
Minimum	405.87	0.09
Maximum	333,575.53	348,106.76
Interest rate		
Weighted average (wac)	3.31%	3.57%
Minimum	2.25%	2.25%
Maximum	8.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	248	263
Minimum	05/30/2005	01/24/2004
Maximum	08/10/2033	08/10/2033
Index (distribution)		
3-month EURIBOR/MIBOR	0.54%	0.53%
1-year EURIBOR/MIBOR	1.92%	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	7.79	0.06	8.26
10.01 - 20%	0.77	15.95	0.49	16.27
20.01 - 30%	1.94	25.50	1.35	25.59
30.01 - 40%	3.83	35.45	2.69	35.55
40.01 - 50%	5.87	45.30	4.78	45.37
50.01 - 60%	9.18	55.34	7.23	55.50
60.01 - 70%	12.43	65.12	11.28	65.47
70.01 - 80%	18.31	75.12	16.89	75.58
80.01 - 90%	25.71	85.33	23.24	85.55
90.01 - 100%	21.84	93.49	31.97	95.03
Weighted average (WALTV)		73.93		78.00
Minimum		0.37		0.00
Maximum		98.18		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.61%	1.52%	1.43%	1.38%	1.31%
Anual equivalente (CPR)	17.71%	16.81%	15.83%	15.31%	14.64%

Geographic distribution

	Current	At constitution date
Andalucia	2.29%	2.26%
Aragon	0.82%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	0.82%	0.76%
Canary Islands	3.17%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.54%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	8.49%	8.69%
Extremadura	0.02%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.16%	0.14%
Madrid	14.34%	14.80%
Murcia	1.22%	1.23%
Navarra	1.04%	1.03%
Valencia	59.63%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,179	206,129.65	120,823.74	0.00	326,953.39	48.15	82,863,624.40	83,190,577.79	78.83	68.85
1 to 2 months	207	79,878.50	61,468.02	0.00	141,346.52	20.81	14,414,310.20	14,555,656.72	13.79	69.65
2 to 3 months	57	33,053.30	29,825.25	0.00	62,878.55	9.26	4,353,010.29	4,415,888.84	4.18	67.72
3 to 6 months	28	28,968.07	23,175.47	0.00	52,143.54	7.68	1,877,581.42	1,929,724.96	1.83	71.40
6 to 12 months	12	39,346.44	24,601.70	0.00	63,948.14	9.42	981,349.25	1,045,297.39	0.99	52.02
12 to 18 months	6	15,481.17	16,319.41	0.00	31,800.58	4.68	368,683.83	400,484.41	0.38	80.32
Total	1.489	402.857,13	276,213.59	0.00	679,070.72		104,858,559.39	105,537,630.11		68.77

Additional information

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