

## BANCAJA 6 Fondo de Titulización de Activos



## Brief report

Date: 03/31/2005  
Currency: EUR

Date of constitution  
12/03/2003

VAT Reg. no.  
G83829614

Management Company  
Europa de Titulización S.G.F.T.

Originator  
Bancaja

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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date                         | Interest Rate<br>Next coupon                                | Redemption                                     |                                                                                  | Rating<br>Fitch / Moody's / S&P |                     |
|                           |                        | Current                                                       | Original                       |                                                                                    |                                                             | Final maturity (legal)                         | Next                                                                             | Current                         | Original            |
| Series A1<br>ES0312885009 | 12/05/2003<br>1,300    | 100,000.00<br>130,000,000.00<br>100.00%                       | 100,000.00<br>130,000,000.00   | Floating<br>3-M Euribor + 0.110%<br>(+0.26% from 05/20/2005)<br>20.Feb/May/Aug/Nov | 2.2450%<br>05/20/2005<br>548.780000 Gross<br>466.460000 Net | 05/20/2005<br>02/20/2036<br>20.Feb/May/Aug/Nov | 05/20/2005<br>"Soft-Bullet"<br>except certain<br>circumstances                   | AAA<br>Aaa<br>AAA               | AAA<br>Aaa<br>AAA   |
| Series A2<br>ES0312885017 | 12/05/2003<br>17,836   | 100,000.00<br>1,783,600,000.00<br>100.00%                     | 100,000.00<br>1,783,600,000.00 | Floating<br>3-M Euribor + 0.250%<br>20.Feb/May/Aug/Nov                             | 2.3850%<br>05/20/2005<br>583.000000 Gross<br>495.550000 Net | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | 08/20/2005<br>"Pass-Through"<br>Secutorial                                       | AAA<br>Aaa<br>AAA               | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0312885025  | 12/05/2003<br>1,196    | 100,000.00<br>119,600,000.00<br>100.00%                       | 100,000.00<br>119,600,000.00   | Floating<br>3-M Euribor + 0.650%<br>20.Feb/May/Aug/Nov                             | 2.7850%<br>05/20/2005<br>680.780000 Gross<br>578.660000 Net | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A<br>A1<br>A                    | A<br>A1<br>A        |
| Series C<br>ES0312885033  | 12/05/2003<br>468      | 100,000.00<br>46,800,000.00<br>100.00%                        | 100,000.00<br>46,800,000.00    | Floating<br>3-M Euribor + 1.300%<br>20.Feb/May/Aug/Nov                             | 3.4350%<br>05/20/2005<br>839.670000 Gross<br>713.720000 Net | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | BBB-<br>Baa2<br>BBB             | BBB-<br>Baa2<br>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                | 1,00                | 1,10                | 1,20                | 1,30                | 1,40                | 1,50                |
|                                                                                                                     |                               | % Annual equivalent CPR |       |      | 0,00                | 11,36               | 12,43               | 13,49               | 14,53               | 15,56               | 16,59               |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | Date | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  |
|                                                                                                                     |                               |                         |       |      |                     |                     |                     |                     |                     |                     |                     |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  | 0,14<br>05/20/2005  |
|                                                                                                                     |                               |                         |       |      |                     |                     |                     |                     |                     |                     |                     |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | Date | 9,13<br>05/14/2014  | 4,40<br>08/21/2009  | 4,16<br>05/29/2009  | 3,96<br>03/14/2009  | 3,77<br>01/04/2009  | 3,60<br>11/02/2008  | 3,44<br>09/06/2008  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 |
|                                                                                                                     |                               |                         |       |      |                     |                     |                     |                     |                     |                     |                     |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 8,86<br>02/07/2014  | 4,02<br>04/06/2009  | 3,81<br>01/19/2009  | 3,59<br>11/01/2008  | 3,41<br>08/27/2008  | 3,27<br>07/07/2008  | 3,12<br>05/12/2008  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 21,40<br>08/20/2026 | 11,40<br>08/20/2016 | 10,90<br>02/20/2016 | 10,14<br>05/20/2015 | 9,65<br>11/20/2014  | 9,39<br>08/20/2014  | 8,90<br>02/20/2014  |
|                                                                                                                     |                               |                         |       |      |                     |                     |                     |                     |                     |                     |                     |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | Date | 15,84<br>01/25/2021 | 7,83<br>01/27/2013  | 7,42<br>08/29/2012  | 7,04<br>04/10/2012  | 6,70<br>12/09/2011  | 6,37<br>08/12/2011  | 6,09<br>05/01/2011  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 |
|                                                                                                                     |                               |                         |       |      |                     |                     |                     |                     |                     |                     |                     |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 15,30<br>07/13/2020 | 7,07<br>04/23/2012  | 6,69<br>12/08/2011  | 6,29<br>07/13/2011  | 5,97<br>03/20/2011  | 5,71<br>12/13/2010  | 5,43<br>09/04/2010  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 21,40<br>08/20/2026 | 11,40<br>08/20/2016 | 10,90<br>02/20/2016 | 10,14<br>05/20/2015 | 9,65<br>11/20/2014  | 9,39<br>08/20/2014  | 8,90<br>02/20/2014  |
|                                                                                                                     |                               |                         |       |      |                     |                     |                     |                     |                     |                     |                     |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | Date | 15,84<br>01/25/2021 | 7,83<br>01/27/2013  | 7,42<br>08/29/2012  | 7,04<br>04/10/2012  | 6,68<br>12/04/2011  | 6,37<br>08/12/2011  | 6,09<br>05/01/2011  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 | 28,41<br>08/20/2033 |
|                                                                                                                     |                               |                         |       |      |                     |                     |                     |                     |                     |                     |                     |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 15,30<br>07/13/2020 | 7,07<br>04/23/2012  | 6,69<br>12/08/2011  | 6,29<br>07/13/2011  | 5,96<br>03/15/2011  | 5,71<br>12/13/2010  | 5,43<br>09/04/2010  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 21,40<br>08/20/2026 | 11,40<br>08/20/2016 | 10,90<br>02/20/2016 | 10,14<br>05/20/2015 | 9,65<br>11/20/2014  | 9,39<br>08/20/2014  | 8,90<br>02/20/2014  |
|                                                                                                                     |                               |                         |       |      |                     |                     |                     |                     |                     |                     |                     |

\* 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   |       |
| 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%         | 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                       | 94,488,515.26  | 2.135%        |          |
| Amortization Account                   | 436,234,889.29 | 2.135%        |          |
| Servicer ppal collect not yet credited | 5,434,505.34   |               |          |
| Servicer ints collect not yet credited | 882,435.47     |               |          |
| Liabilities                            | Available      | Balance       | Interest |
| Start-up Loan                          |                | 1,339,367.11  | 3.135%   |
| Subordinated Loan                      |                | 39,520,000.00 | 3.135%   |

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2005  
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  
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Fortis Bank  
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CDC Ixis Capital Markets  
Tokyo-Mitsubishi International PLC

Bond Paying Agent  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Amortisation Account  
Bancaja

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                                       | 22,543           | 27,536               |
| Principal                                   |                  |                      |
| Principal outstanding                       | 1,588,871,843.01 | 2,080,009,215.99     |
| Average loan                                | 70,481.83        | 75,537.81            |
| Minimum                                     | 1.72             | 0.09                 |
| Maximum                                     | 332,646.54       | 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)            | 247              | 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)      | 88.14%           | 87.64%               |
| Mortgage Market: Savings Banks              | 9.34%            | 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) | 1.91%         | 1.60%         | 1.55%         | 1.42%          | 1.35%      |
| Annual equivalente (CPR)  | 20.67%        | 17.62%        | 17.10%        | 15.77%         | 15.03%     |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.12    | 7.81  | 0.06                 | 8.26  |
| 10.01 - 20%              | 0.79    | 15.96 | 0.49                 | 16.27 |
| 20.01 - 30%              | 2.01    | 25.50 | 1.35                 | 25.59 |
| 30.01 - 40%              | 3.93    | 35.46 | 2.69                 | 35.55 |
| 40.01 - 50%              | 5.93    | 45.34 | 4.78                 | 45.37 |
| 50.01 - 60%              | 9.31    | 55.31 | 7.23                 | 55.50 |
| 60.01 - 70%              | 12.57   | 65.14 | 11.28                | 65.47 |
| 70.01 - 80%              | 18.37   | 75.11 | 16.89                | 75.58 |
| 80.01 - 90%              | 25.83   | 85.30 | 23.24                | 85.55 |
| 90.01 - 100%             | 21.15   | 93.38 | 31.97                | 95.03 |
| Weighted average (WALTV) | 73.64   |       | 78.00                |       |
| Minimum                  | 0.00    |       | 0.00                 |       |
| Maximum                  | 98.00   |       | 99.99                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.21%   | 2.26%                |
| Aragon                  | 0.81%   | 0.80%                |
| Asturias                | 0.05%   | 0.04%                |
| Balearic Islands        | 3.66%   | 3.61%                |
| Basque Country          | 0.82%   | 0.76%                |
| Canary Islands          | 3.18%   | 3.27%                |
| Cantabria               | 0.08%   | 0.07%                |
| Castilla-La Mancha      | 2.55%   | 2.59%                |
| Castilla-Leon           | 1.16%   | 1.19%                |
| Catalonia               | 8.41%   | 8.69%                |
| Extremadura             | 0.03%   | 0.02%                |
| Galicia                 | 0.56%   | 0.52%                |
| La Rioja                | 0.16%   | 0.14%                |
| Madrid                  | 14.25%  | 14.80%               |
| Murcia                  | 1.21%   | 1.23%                |
| Navarra                 | 1.04%   | 1.03%                |
| Valencia                | 59.82%  | 58.98%               |

| Current delinquency |        |              |            |       |            |       |                  |               |                                |       |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|--------------------------------|-------|
| Aging               | Assets | Overdue debt |            |       |            |       | Outstanding debt | Total debt    | % Total debt / Appraisal Value |       |
|                     |        | Principal    | Interest   | Other | Total      | %     |                  |               |                                | %     |
| Up to 1 month       | 944    | 157,932.02   | 93,408.80  | 0.00  | 251,340.82 | 40.99 | 64,027,590.38    | 64,278,931.20 | 74.16                          | 69.48 |
| 1 to 2 months       | 202    | 70,402.68    | 54,077.49  | 0.00  | 124,480.17 | 20.30 | 13,701,172.76    | 13,825,652.93 | 15.95                          | 67.74 |
| 2 to 3 months       | 70     | 45,065.42    | 36,691.45  | 0.00  | 81,756.87  | 13.33 | 5,167,890.64     | 5,249,647.51  | 6.06                           | 68.38 |
| 3 to 6 months       | 25     | 27,495.99    | 18,604.93  | 0.00  | 46,100.92  | 7.52  | 1,560,330.02     | 1,606,430.94  | 1.85                           | 65.20 |
| 6 to 12 months      | 14     | 44,067.56    | 30,684.60  | 0.00  | 74,752.16  | 12.19 | 1,213,314.07     | 1,288,066.23  | 1.49                           | 56.03 |
| 12 to 18 months     | 6      | 16,502.31    | 18,289.58  | 0.00  | 34,791.89  | 5.67  | 392,415.79       | 427,207.68    | 0.49                           | 81.77 |
| Total               | 1,261  | 361,465.98   | 251,756.85 | 0.00  | 613,222.83 |       | 86,062,713.66    | 86,675,936.49 |                                | 68.85 |