

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 05/31/2005
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
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 Fitch / Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0312885009	12/05/2003 1,300	0.00 0.00 0.00%	100,000.00 130,000,000.00	Floating 3-M Euribor + 0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov		05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized	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	2.3760% 08/22/2005 620.400000 Gross 527.340000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2005 "Pass-Through" Secutential	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	2.7760% 08/22/2005 724.840000 Gross 616.110000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	3.4260% 08/22/2005 894.570000 Gross 760.380000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB- Baa2 BBB	BBB- Baa2 BBB	
Total		1,950,000,000.00	2,080,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2		% 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 A2	With optional redemption *	Average life	Years	12/28/2013	05/04/2010	01/14/2010	10/06/2009	07/10/2009	04/21/2009	02/08/2009
		Final Maturity	Years	28.50	28.50	28.50	28.50	28.50	28.50	28.50
	Without optional redemption *	Average life	Years	09/18/2013	12/09/2009	08/23/2009	05/17/2009	02/26/2009	12/06/2008	09/29/2008
		Final Maturity	Years	20.98	13.23	12.48	11.73	11.24	10.48	9.98
Series B	With optional redemption *	Average life	Years	10/08/2020	07/02/2014	12/11/2013	06/15/2013	01/01/2013	08/04/2012	03/25/2012
		Final Maturity	Years	28.50	28.50	28.50	28.50	28.50	28.50	28.50
	Without optional redemption *	Average life	Years	03/16/2020	09/05/2013	02/21/2013	08/28/2012	04/01/2012	10/30/2011	06/30/2011
		Final Maturity	Years	20.98	13.23	12.48	11.73	11.24	10.48	9.98
Series C	With optional redemption *	Average life	Years	10/08/2020	07/02/2014	12/11/2013	06/15/2013	01/01/2013	08/04/2012	03/25/2012
		Final Maturity	Years	28.50	28.50	28.50	28.50	28.50	28.50	28.50
	Without optional redemption *	Average life	Years	03/16/2020	09/05/2013	02/21/2013	08/28/2012	04/01/2012	10/30/2011	06/30/2011
		Final Maturity	Years	20.98	13.23	12.48	11.73	11.24	10.48	9.98

* 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	91.47%	1,783,600,000.00	10.56%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	91.47%	1,783,600,000.00		85.75%	1,783,600,000.00	
Series B	6.13%	119,600,000.00	4.43%	5.75%	119,600,000.00	4.15%
Series C	2.40%	46,800,000.00	2.03%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,950,000,000.00			2,080,000,000.00	
Reserve Fund	2.03%	39,520,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,575,871.38	2.126%	
Amortization Account	408,148,728.38	2.126%	
Servicer ppal collect not yet credited	7,608,038.45		
Servicer ints collect not yet credited	858,108.64		
Liabilities	Available	Balance	Interest
Start-up Loan		1,250,075.97	3.126%
Subordinated Loan		39,520,000.00	3.126%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		21,828	27,536
Principal			
Principal outstanding		1,525,230,123.10	2,080,009,215.99
Average loan		69,874.94	75,537.81
Minimum		0.87	0.09
Maximum		330,782.62	348,106.76
Interest rate			
Weighted average (wac)		3.33%	3.57%
Minimum		2.30%	2.25%
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		245	263
Minimum		06/04/2005	01/24/2004
Maximum		08/10/2033	08/10/2033
Index (distribution)			
3-month EURIBOR/MIBOR		0.55%	0.53%
1-year EURIBOR/MIBOR		1.93%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)		88.21%	87.64%
Mortgage Market: Savings Banks		9.25%	9.86%
Savings Banks Lending Rate (CECA Indicator)		0.06%	0.07%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.12	7.59
10.01 - 20%		0.84	15.91
20.01 - 30%		2.13	25.52
30.01 - 40%		4.09	35.48
40.01 - 50%		6.07	45.38
50.01 - 60%		9.59	55.30
60.01 - 70%		12.86	65.19
70.01 - 80%		18.54	75.12
80.01 - 90%		26.09	85.30
90.01 - 100%		19.65	93.21
Weighted average (WALTV)		73.09	78.00
Minimum		0.00	0.00
Maximum		97.64	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)	1.59%	1.75%	1.64%	1.48%	1.38%
Anual equivalente (CPR)	17.45%	19.12%	17.97%	16.38%	15.41%

Geographic distribution		
	Current	At constitution date
Andalucia	2.23%	2.26%
Aragon	0.80%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	0.84%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.56%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	8.29%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.17%	0.14%
Madrid	14.16%	14.80%
Murcia	1.20%	1.23%
Navarra	1.05%	1.03%
Valencia	59.99%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	869	142,861.99	84,038.55	0.00	226,900.54	39.54	60,097,132.66	60,324,033.20	75.02	68.57
1 to 2 months	186	77,730.12	53,803.36	0.00	131,533.48	22.92	13,100,689.47	13,232,222.95	16.46	63.54
2 to 3 months	51	30,634.14	25,552.19	0.00	56,186.33	9.79	3,537,704.35	3,593,890.68	4.47	66.52
3 to 6 months	25	20,323.71	17,302.31	0.00	37,626.02	6.56	1,424,395.43	1,462,021.45	1.82	66.49
6 to 12 months	14	34,232.55	31,653.18	0.00	65,885.73	11.48	1,184,032.25	1,249,917.98	1.55	68.07
12 to 18 months	5	25,686.98	17,210.62	0.00	42,897.60	7.48	403,825.21	446,722.81	0.56	62.99
18 to 24 months	2	7,842.64	4,960.06	0.00	12,802.70	2.23	86,404.63	99,207.33	0.12	70.18
Total	1.152	339,312.13	234,520.27	0.00	573,832.40		79,834,184.00	80,408,016.40		67.52