BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2005
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's / S&P: 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 620.40 Gross 527.34 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/22/2005 "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	2.7760% 08/22/2005 724.84 Gross 616.11 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	3.4260% 08/22/2005 894.57 Gross 760.38 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		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)

			% 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	8.06	4.63	4.35	4.10	3.87	3.66	3.47
			Date	08/18/2013	03/18/2010	12/04/2009	09/02/2009	06/11/2009	03/27/2009	01/18/2009
		Final Maturity	Years	28.33	28.33	28.33	28.33	28.33	28.33	28.33
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
	Without optional redemption *	Average life	Years	7.77	4.25	3.97	3.72	3.48	3.29	3.12
			Date	05/05/2013	10/27/2009	07/18/2009	04/17/2009	01/22/2009	11/14/2008	09/11/2008
		Final Maturity	Years	20.57	13.06	12.32	11.57	10.81	10.31	9.81
			Date	02/20/2026	08/20/2018	11/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015
Series B	With optional redemption *	Average life	Years	14.84	8.77	8.23	7.75	7.33	6.93	6.59
			Date	05/28/2020	05/05/2014	10/22/2013	04/29/2013	11/26/2012	07/04/2012	02/28/2012
		Final Maturity	Years	28.33	28.33	28.33	28.33	28.33	28.33	28.33
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
	Without optional redemption *	Average life	Years	14.25	7.97	7.45	6.98	6.55	6.19	5.86
			Date	10/28/2019	07/19/2013	01/10/2013	07/20/2012	02/14/2012	10/05/2011	06/10/2011
		Final Maturity	Years	20.57	13.06	12.32	11.57	10.81	10.31	9.81
			Date	02/20/2026	08/20/2018	11/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015
Series C	With optional redemption *	Average life	Years	14.84	8.77	8.23	7.75	7.33	6.93	6.59
			Date	05/28/2020	05/05/2014	10/22/2013	04/29/2013	11/26/2012	07/04/2012	02/28/2012
		Final Maturity	Years	28.33	28.33	28.33	28.33	28.33	28.33	28.33
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
	Without optional redemption *	Average life	Years	14.25	7.97	7.45	6.98	6.55	6.19	5.86
			Date	10/28/2019	07/19/2013	01/10/2013	07/20/2012	02/14/2012	10/05/2011	06/10/2011
		Final Maturity	Years	20.57	13.06	12.32	11.57	10.81	10.31	9.81
			Date	02/20/2026	08/20/2018	11/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		124,369,324.02	2.126%
Amortization Account		408,148,728.38	2.126%
Servicer ppal collect not yet credited		7,648,713.79	
Servicer ints collect not yet credited		878,903.52	
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	21,098	27,536
Principal		
Principal outstanding	1,458,593,596.90	2,080,009,215.99
Average loan	69,134.21	75,537.81
Minimum	91.03	0.09
Maximum	328,972.45	348,106.76
Interest rate		
Weighted average (wac)	3.32%	3.57%
Minimum	2.19%	2.25%
Maximum	8.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	242	263
Minimum	08/05/2005	01/24/2004
Maximum	08/10/2033	08/10/2033
Index (distribution)		
3-month EURIBOR/MIBOR	0.53	0.53
1-year EURIBOR/MIBOR	1.91	1.89
1-year EURIBOR/MIBOR (Mortgage Market)	88.27	87.64
Mortgage Market: Savings Banks	9.24	9.86
Savings Banks Lending Rate (CECA Indicator)	0.06	0.07

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.15	7.70	0.06	8.26
10.01 - 20%	0.89	16.05	0.49	16.27
20.01 - 30%	2.23	25.53	1.35	25.59
30.01 - 40%	4.25	35.49	2.69	35.55
40.01 - 50%	6.27	45.38	4.78	45.37
50.01 - 60%	9.91	55.30	7.23	55.50
60.01 - 70%	13.19	65.26	11.28	65.47
70.01 - 80%	18.61	75.14	16.89	75.58
80.01 - 90%	26.37	85.27	23.24	85.55
90.01 - 100%	18.12	93.02	31.97	95.03
Weighted average (WALTV)		72.50		78.00
Minimum		0.06		0.00
Maximum		97.27		99.99

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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CDC Ixis Capital Markets
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Bancaja

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.94%	1.76%	1.76%	1.53%	1.43%
Anual equivalente (CPR)	20.94%	19.22%	19.21%	16.91%	15.89%

Geographic distribution

	Current	At constitution date
Andalucia	2.18%	2.26%
Aragon	0.81%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.60%	3.61%
Basque Country	0.87%	0.76%
Canary Islands	3.23%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.57%	2.59%
Castilla-Leon	1.19%	1.19%
Catalonia	8.14%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.17%	0.14%
Madrid	14.03%	14.80%
Murcia	1.24%	1.23%
Navarra	1.02%	1.03%
Valencia	60.25%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	771	133,331.99	71,298.26	0.00	204,630.25	40.23	50,957,668.55	51,162,298.80	75.16	66.70
1 to 2 months	164	60,208.60	46,576.68	0.00	106,785.28	20.99	11,481,190.85	11,587,976.13	17.02	68.43
2 to 3 months	35	22,975.87	15,060.06	0.00	38,035.93	7.48	2,178,491.77	2,216,527.70	3.26	67.39
3 to 6 months	21	16,790.48	14,904.16	0.00	31,694.64	6.23	1,396,952.91	1,428,647.55	2.10	69.18
6 to 12 months	16	32,319.76	27,819.29	0.00	60,139.05	11.82	1,009,794.36	1,069,933.41	1.57	62.48
12 to 18 months	5	30,360.66	18,088.80	0.00	48,449.46	9.52	393,932.74	442,382.20	0.65	62.86
18 to 24 months	3	10,078.79	8,868.96	0.00	18,947.75	3.72	142,315.74	161,263.49	0.24	73.64
Total	1.015	306.066,15	202,616.21	0.00	508,682.36		67,560,346.92	68,069,029.28		66.98

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