

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 08/31/2005
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	71,817.55 1,280,937,821.80 71.82%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	2.3820% 11/21/2005 432.43 Gross 367.57 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/21/2005 "Pass-Through" Pro rata 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	2.7820% 11/21/2005 703.23 Gross 597.75 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	3.4320% 11/21/2005 867.53 Gross 737.40 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		1,447,337,821.80	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	10.97	6.32	5.93	5.58	5.27	4.99	4.73
		Final Maturity	Years	08/18/2016	12/24/2011	02/04/2011	03/30/2011	12/06/2010	08/25/2010	05/24/2010
			Date	28.24	28.24	28.24	28.24	28.24	28.24	28.24
	Without optional redemption *	Average life	Years	11.20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
		Final Maturity	Years	10.58	5.75	5.37	5.06	4.74	4.48	4.24
			Date	03/27/2016	05/29/2011	01/10/2011	09/19/2010	05/26/2010	02/21/2010	11/25/2009
Series B	With optional redemption *	Average life	Years	20.49	12.73	11.98	11.48	10.73	10.23	9.72
		Final Maturity	Years	02/20/2026	05/20/2018	08/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015
			Date	14.64	8.66	8.13	7.66	7.24	6.85	6.51
	Without optional redemption *	Average life	Years	04/19/2020	04/26/2014	10/15/2013	04/25/2013	11/23/2012	07/04/2012	03/01/2012
		Final Maturity	Years	28.24	28.24	28.24	28.24	28.24	28.24	28.24
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
Series C	With optional redemption *	Average life	Years	14.07	7.82	7.31	6.88	6.46	6.10	5.78
		Final Maturity	Years	09/22/2019	06/24/2013	12/18/2012	07/17/2012	02/13/2012	10/05/2011	06/11/2011
			Date	20.49	12.73	11.98	11.48	10.73	10.23	9.72
	Without optional redemption *	Average life	Years	02/20/2026	05/20/2018	08/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015
		Final Maturity	Years	04/19/2020	04/26/2014	10/15/2013	04/25/2013	11/23/2012	07/04/2012	03/01/2012
			Date	28.24	28.24	28.24	28.24	28.24	28.24	28.24

* 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%.

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	88.50%	1,280,937,821.80	14.22%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	88.50%	1,280,937,821.80		85.75%	1,783,600,000.00	
Series B	8.26%	119,600,000.00	5.96%	5.75%	119,600,000.00	4.15%
Series C	3.23%	46,800,000.00	2.73%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,447,337,821.80			2,080,000,000.00	
Reserve Fund	2.73%	39,520,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,883,371.98	2.132%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,857,230.03		
Servicer ints collect not yet credited	793,459.59		
Liabilities	Available	Balance	Interest
Start-up Loan		1,160,784.83	3.132%
Subordinated Loan		39,520,000.00	3.132%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		20,867	27,536
Principal			
Principal outstanding		1,437,872,957.62	2,080,009,215.99
Average loan		68,906.55	75,537.81
Minimum		250.42	0.09
Maximum		328,064.16	348,106.76
Interest rate			
Weighted average (wac)		3.31%	3.57%
Minimum		2.19%	2.25%
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		241	263
Minimum		09/10/2005	01/24/2004
Maximum		08/10/2033	08/10/2033
Index (distribution)			
3-month EURIBOR/MIBOR		0.53	0.53
1-year EURIBOR/MIBOR		1.90	1.89
1-year EURIBOR/MIBOR (Mortgage Market)		88.33	87.64
Mortgage Market: Savings Banks		9.18	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%		0.15 7.60	0.06 8.26
10.01 - 20%		0.91 16.02	0.49 16.27
20.01 - 30%		2.25 25.51	1.35 25.59
30.01 - 40%		4.37 35.48	2.69 35.55
40.01 - 50%		6.35 45.42	4.78 45.37
50.01 - 60%		9.91 55.31	7.23 55.50
60.01 - 70%		13.33 65.23	11.28 65.47
70.01 - 80%		18.79 75.14	16.89 75.58
80.01 - 90%		26.45 85.25	23.24 85.55
90.01 - 100%		17.49 92.91	31.97 95.03
Weighted average (WALT)		72.26	78.00
Minimum		0.20	0.00
Maximum		97.08	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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Morgan Stanley
Fortis Bank
Banc of America
Bear Stearns
CDC Ixis Capital Markets
Tokyo-Mitsubishi International PLC

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Register of Book Securities
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Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.06%	1.59%	1.67%	1.55%	1.41%
Anual equivalente (CPR)	12.01%	17.48%	18.30%	17.07%	15.71%

Geographic distribution		
	Current	At constitution date
Andalucia	2.19%	2.26%
Aragon	0.81%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	0.86%	0.76%
Canary Islands	3.24%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.56%	2.59%
Castilla-Leon	1.19%	1.19%
Catalonia	8.15%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.16%	0.14%
Madrid	14.02%	14.80%
Murcia	1.23%	1.23%
Navarra	1.03%	1.03%
Valencia	60.21%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	772	130,416.43	74,524.65	0.00	204,941.08	39.96	49,914,129.24	50,119,070.32	74.87	67.78
1 to 2 months	157	56,080.06	43,743.81	0.00	99,823.87	19.46	11,257,386.33	11,357,210.20	16.97	70.20
2 to 3 months	41	23,017.76	22,182.58	0.00	45,200.34	8.81	2,924,284.43	2,969,484.77	4.44	70.99
3 to 6 months	17	17,169.46	10,303.10	0.00	27,472.56	5.36	819,306.51	846,779.07	1.26	56.31
6 to 12 months	12	24,210.19	22,154.38	0.00	46,364.57	9.04	778,279.33	824,643.90	1.23	64.92
12 to 18 months	7	39,118.45	23,570.02	0.00	62,688.47	12.22	529,782.55	592,471.02	0.89	59.93
18 to 24 months	4	13,608.53	12,743.93	0.00	26,352.46	5.14	207,497.75	233,850.21	0.35	74.24
Total	1,010	303,620.88	209,222.47	0.00	512,843.35		66,430,666.14	66,943,509.49		68.04