

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 10/31/2005
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

AIAP 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" 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	10.01	5.47	5.11	4.78	4.51	4.27	4.04
		Date		11/01/2015	04/20/2011	12/09/2010	08/11/2010	05/05/2010	02/04/2010	11/13/2009
		Final Maturity	Years	20.07	12.56	11.81	11.06	10.56	10.06	9.56
	Without optional redemption *	Average life	Years	11.20/2025	05/20/2018	08/20/2017	11/20/2016	05/20/2016	11/20/2015	05/20/2015
		Date		11/20/2025	05/20/2018	08/20/2017	11/20/2016	05/20/2016	11/20/2015	05/20/2015
		Final Maturity	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07
Series B	With optional redemption *	Average life	Years	13.56	7.55	7.05	6.60	6.23	5.89	5.57
		Date		05/20/2019	05/16/2013	11/16/2012	06/05/2012	01/20/2012	09/20/2011	05/26/2011
		Final Maturity	Years	20.07	12.56	11.81	11.06	10.56	10.06	9.56
	Without optional redemption *	Average life	Years	14.16	8.36	7.86	7.41	6.99	6.63	6.28
		Date		12/25/2019	03/11/2014	09/06/2013	03/26/2013	10/26/2012	06/14/2012	02/10/2012
		Final Maturity	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07
Series C	With optional redemption *	Average life	Years	13.56	7.55	7.05	6.60	6.23	5.89	5.57
		Date		05/20/2019	05/16/2013	11/16/2012	06/05/2012	01/20/2012	09/20/2011	05/26/2011
		Final Maturity	Years	20.07	12.56	11.81	11.06	10.56	10.06	9.56
	Without optional redemption *	Average life	Years	14.16	8.36	7.86	7.41	6.99	6.63	6.28
		Date		12/25/2019	03/11/2014	09/06/2013	03/26/2013	10/26/2012	06/14/2012	02/10/2012
		Final Maturity	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07
Date				11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	

* 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	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		104,716,867.69	2.132%	
Amortization Account		0.00	2.132%	
Servicer ppal collect not yet credited		7,143,559.82		
Servicer ints collect not yet credited		761,755.90		
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		20,272	27,536
Principal			
Principal outstanding		1,383,471,904.36	2,080,009,215.99
Average loan		68,245.46	75,537.81
Minimum		5.60	0.09
Maximum		326,241.13	348,106.76
Interest rate			
Weighted average (wac)		3.27%	3.57%
Minimum		2.19%	2.25%
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		239	263
Minimum		11/01/2005	01/24/2004
Maximum		08/10/2033	08/10/2033
Index (distribution)			
3-month EURIBOR/MIBOR		0.53	0.53
1-year EURIBOR/MIBOR		1.89	1.89
1-year EURIBOR/MIBOR (Mortgage Market)		88.45	87.64
Mortgage Market: Savings Banks		9.07	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%	0.16	7.49	0.06	8.26
10.01 - 20%	0.96	15.93	0.49	16.27
20.01 - 30%	2.40	25.50	1.35	25.59
30.01 - 40%	4.48	35.46	2.69	35.55
40.01 - 50%	6.54	45.38	4.78	45.37
50.01 - 60%	10.33	55.31	7.23	55.50
60.01 - 70%	13.46	65.29	11.28	65.47
70.01 - 80%	19.11	75.17	16.89	75.58
80.01 - 90%	26.41	85.25	23.24	85.55
90.01 - 100%	16.15	92.72	31.97	95.03
Weighted average (WALTV)	71.69		78.00	
Minimum	0.00		0.00	
Maximum	96.71		99.99	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.54%	1.38%	1.57%	1.60%	1.42%
Anual equivalente (CPR)	16.99%	15.37%	17.32%	17.58%	15.82%

Geographic distribution		
	Current	At constitution date
Andalucia	2.16%	2.26%
Aragon	0.79%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	0.87%	0.76%
Canary Islands	3.21%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.56%	2.59%
Castilla-Leon	1.19%	1.19%
Catalonia	8.11%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.16%	0.14%
Madrid	13.92%	14.80%
Murcia	1.24%	1.23%
Navarra	1.03%	1.03%
Valencia	60.39%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	825	147,521.57	80,955.98	0.00	228,477.55	42.48	55,209,960.59	55,438,438.14	77.45	65.04
1 to 2 months	165	60,060.08	42,547.27	0.00	102,607.35	19.08	10,748,828.90	10,851,436.25	15.16	68.77
2 to 3 months	40	20,255.19	16,902.81	0.00	37,158.00	6.91	2,406,723.25	2,443,881.25	3.41	69.27
3 to 6 months	15	23,840.98	18,240.42	0.00	42,081.40	7.82	1,400,850.27	1,442,931.67	2.02	71.84
6 to 12 months	6	7,033.10	6,596.25	0.00	13,629.35	2.53	261,001.80	274,631.15	0.38	75.98
12 to 18 months	10	51,598.40	35,380.58	0.00	86,978.98	16.17	801,489.61	888,468.59	1.24	63.00
18 to 24 months	4	12,486.70	14,442.09	0.00	26,928.79	5.01	216,334.13	243,262.92	0.34	82.48
Total	1.065	322,796.02	215,065.40	0.00	537,861.42		71,045,188.55	71,583,049.97		65.90

Additional information