

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
G83829614

Management Company
Europa 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 N° 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	67,459.64 1,203,210,139.04 67.46%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	2.6000% 02/20/2006 443.36 Gross 376.86 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2006 "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	3.0000% 02/20/2006 758.33 Gross 644.58 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	3.6500% 02/20/2006 922.64 Gross 784.24 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		1,369,610,139.04	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	10.26	5.63	5.25	4.91	4.63	4.38	4.15
		Date		03/03/2016	07/15/2011	02/28/2011	10/27/2010	07/18/2010	04/15/2010	01/20/2010
		Final Maturity	Years	19.48	12.23	11.48	10.73	10.23	9.73	9.23
	Without optional redemption *	Average life	Years	05/20/2025	02/20/2018	05/20/2017	08/20/2016	02/20/2016	08/20/2015	02/20/2015
		Date		10.76	6.24	5.86	5.52	5.22	4.94	4.69
		Final Maturity	Years	08/30/2016	02/25/2012	10/09/2011	06/07/2011	02/16/2011	11/06/2010	08/08/2010
Series B	With optional redemption *	Average life	Years	27.99	27.99	27.99	27.99	27.99	27.99	27.99
		Date		11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
		Final Maturity	Years	13.20	7.35	6.86	6.41	6.05	5.73	5.41
	Without optional redemption *	Date		02/07/2019	04/04/2013	10/07/2012	04/26/2012	12/18/2011	08/20/2011	04/28/2011
		Years		19.48	12.23	11.48	10.73	10.23	9.73	9.23
		Final Maturity	Years	05/20/2025	02/20/2018	05/20/2017	08/20/2016	02/20/2016	08/20/2015	02/20/2015
Series C	With optional redemption *	Average life	Years	13.88	8.20	7.70	7.25	6.86	6.50	6.16
		Date		10/13/2019	02/08/2014	08/10/2013	02/28/2013	10/06/2012	05/29/2012	01/27/2012
		Final Maturity	Years	27.99	27.99	27.99	27.99	27.99	27.99	27.99
	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
		Date		13.20	7.35	6.86	6.41	6.05	5.73	5.41
		Final Maturity	Years	02/07/2019	04/04/2013	10/07/2012	04/26/2012	12/18/2011	08/20/2011	04/28/2011
* 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	87.85%	1,203,210,139.04	15.04%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	87.85%	1,203,210,139.04		85.75%	1,783,600,000.00	
Series B	8.73%	119,600,000.00	6.31%	5.75%	119,600,000.00	4.15%
Series C	3.42%	46,800,000.00	2.89%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,369,610,139.04			2,080,000,000.00	
Reserve Fund	2.89%	39,520,000.00		1.90%	39,520,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		49,557,265.74	2.350%	
Amortization Account		0.00		
Servicer ppal collect not yet credited		8,477,008.70		
Servicer ints collect not yet credited		792,615.61		
Liabilities		Available	Balance	Interest
Start-up Loan			1,071,493.69	3.350%
Subordinated Loan			39,520,000.00	3.350%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		19,911	27,536
Principal			
Principal outstanding		1,351,813,081.56	2,080,009,215.99
Average loan		67,892.78	75,537.81
Minimum		19.63	0.09
Maximum		325,326.38	348,106.76
Interest rate			
Weighted average (wac)		3.25%	3.57%
Minimum		2.19%	2.25%
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		238	263
Minimum		12/04/2005	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)		88.40	87.64
Mortgage Market: Savings Banks		9.12	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%	0.17	7.53	0.06	8.26
10.01 - 20%	0.97	15.95	0.49	16.27
20.01 - 30%	2.45	25.47	1.35	25.59
30.01 - 40%	4.58	35.41	2.69	35.55
40.01 - 50%	6.64	45.39	4.78	45.37
50.01 - 60%	10.51	55.33	7.23	55.50
60.01 - 70%	13.57	65.34	11.28	65.47
70.01 - 80%	19.19	75.18	16.89	75.58
80.01 - 90%	26.52	85.21	23.24	85.55
90.01 - 100%	15.41	92.62	31.97	95.03
Weighted average (WALTV)		71.40		78.00
Minimum		0.03		0.00
Maximum		96.53		99.99

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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Tokyo-Mitsubishi International PLC

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.92%	1.67%	1.63%	1.63%	1.45%
Anual equivalente (CPR)	20.74%	18.27%	17.88%	17.92%	16.03%

Geographic distribution

	Current	At constitution date
Andalucia	2.12%	2.26%
Aragon	0.80%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.67%	3.61%
Basque Country	0.86%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.57%	2.59%
Castilla-Leon	1.19%	1.19%
Catalonia	7.98%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.16%	0.14%
Madrid	13.88%	14.80%
Murcia	1.24%	1.23%
Navarra	1.05%	1.03%
Valencia	60.55%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	806	141,414.86	79,477.71	0.00	220,892.57	40.74	53,725,470.44	53,946,363.01	75.14	65.73
1 to 2 months	168	61,873.66	43,997.26	0.00	105,870.92	19.52	11,921,698.31	12,027,569.23	16.75	68.79
2 to 3 months	47	28,819.60	23,900.97	0.00	52,720.57	9.72	3,410,368.85	3,463,089.42	4.82	68.88
3 to 6 months	15	14,625.21	10,805.49	0.00	25,430.70	4.69	894,168.82	919,599.52	1.28	72.40
6 to 12 months	7	16,161.65	7,687.85	0.00	23,849.50	4.40	324,871.69	348,721.19	0.49	59.24
12 to 18 months	8	26,529.91	25,793.21	0.00	52,323.12	9.65	602,426.12	654,749.24	0.91	71.48
18 to 24 months	4	34,489.48	20,459.70	0.00	54,949.18	10.13	326,310.96	381,260.14	0.53	62.18
Over 2 years	1	3,035.75	3,177.66	0.00	6,213.41	1.15	42,856.77	49,070.18	0.07	85.94
Total	1,056	326,950.12	215,299.85	0.00	542,249.97		71,248,171.96	71,790,421.93		66.46

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