BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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)	 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	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" 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	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 / 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	3.6500% 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 / Secuential	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)

Series	Redemption			0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% 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	9.66	5.29	4.94	4.65	4.35	4.11	3.89
			Date	09/25/2015	05/15/2011	01/06/2011	09/23/2010	06/06/2010	03/10/2010	12/19/2009
		Final Maturity	Years	19.07	11.81	11.06	10.56	9.81	9.30	8.81
			Date	02/20/2025	11/20/2017	02/20/2017	08/20/2016	11/20/2015	05/20/2015	11/20/2014
	Without optional redemption *	Average life	Years	10.17	5.93	5.57	5.25	4.96	4.70	4.46
			Date	03/29/2016	01/02/2012	08/25/2011	04/29/2011	01/14/2011	10/11/2010	07/16/2010
		Final Maturity	Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
Series B	With optional redemption *	Average life	Years	12.66	7.00	6.53	6.16	5.76	5.44	5.14
			Date	09/24/2018	01/30/2013	08/11/2012	03/26/2012	11/04/2011	07/08/2011	03/23/2011
		Final Maturity	Years	19.07	11.81	11.06	10.56	9.81	9.30	8.81
			Date	02/20/2025	11/20/2017	02/20/2017	08/20/2016	11/20/2015	05/20/2015	11/20/2014
	Without optional redemption *	Average life	Years	13.36	7.88	7.40	6.98	6.60	6.25	5.93
			Date	06/06/2019	12/16/2013	06/24/2013	01/21/2013	09/05/2012	04/28/2012	01/05/2012
		Final Maturity	Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82
			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	12.66	7.00	6.53	6.16	5.76	5.44	5.14
			Date	09/24/2018	01/30/2013	08/11/2012	03/26/2012	11/04/2011	07/08/2011	03/23/2011
		Final Maturity	Years	19.07	11.81	11.06	10.56	9.81	9.30	8.81
			Date	02/20/2025	11/20/2017	02/20/2017	08/20/2016	11/20/2015	05/20/2015	11/20/2014
	Without optional redemption *	Average life	Years	13.36	7.88	7.40	6.98	6.60	6.25	5.93
			Date	06/06/2019	12/16/2013	06/24/2013	01/21/2013	09/05/2012	04/28/2012	01/05/2012
		Final Maturity	Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82
			Date	11/20/2033	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		% CE	At issue date		% 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 finantial operations (current)

Assets	Balance	Interest
Treasury Account	118,463,036.39	2.350%
Amortization Account	0.00	
Servicer ppal collect not yet credited	6,320,545.90	
Servicer ints collect not yet credited	707,428.96	

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	19,291	27,536
Principal		
Principal outstanding	1,292,391,400.79	2,080,009,215.99
Average loan	66,994.53	75,537.81
Minimum	2.93	0.09
Maximum	283,485.37	348,106.76
Interest rate		
Weighted average (wac)	3.30%	3.57%
Minimum	2.19%	2.25%
Maximum	8.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	236	263
Minimum	02/01/2006	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)	88.41	87.64
Mortgage Market: Savings Banks	9.11	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%	0.17	7.45	0.06	8.26
10.01 - 20%	1.06	15.86	0.49	16.27
20.01 - 30%	2.60	25.45	1.35	25.59
30.01 - 40%	4.69	35.25	2.69	35.55
40.01 - 50%	7.06	45.32	4.78	45.37
50.01 - 60%	10.73	55.32	7.23	55.50
60.01 - 70%	13.77	65.36	11.28	65.47
70.01 - 80%	19.50	75.14	16.89	75.58
80.01 - 90%	26.53	85.18	23.24	85.55
90.01 - 100%	13.89	92.44	31.97	95.03
Weighted average (WALTV)		70.73		78.00
Minimum		0.00		0.00
Maximum		96.15		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.
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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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Banc of America
Bear Stearns
CDC Ixis Capital Markets
Tokyo-Mitsubishi International PLC

Bond Paying Agent
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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)	1.61%	1.87%	1.63%	1.69%	1.48%
Annual Percentage Rate (CPR)	17.70%	20.25%	17.85%	18.53%	16.34%

Geographic distribution

	Current	At constitution date
Andalucia	2.12%	2.26%
Aragon	0.79%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.75%	3.61%
Basque Country	0.86%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.56%	2.59%
Castilla-Leon	1.22%	1.19%
Catalonia	7.88%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.17%	0.14%
Madrid	13.86%	14.80%
Murcia	1.24%	1.23%
Navarra	1.04%	1.03%
Valencia	60.61%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	756	126,166.20	69,265.89	0.00	195,432.09	36.85	51,947,296.04	52,142,728.13	76.62	64.68
1 to 2 months	143	57,714.70	41,229.07	0.00	98,943.77	18.66	10,203,167.76	10,302,111.53	15.14	68.16
2 to 3 months	44	31,133.83	19,855.86	0.00	50,989.69	9.62	3,022,109.04	3,073,098.73	4.52	56.42
3 to 6 months	21	23,369.43	14,313.71	0.00	37,683.14	7.11	1,155,606.16	1,193,289.30	1.75	62.91
6 to 12 months	5	15,570.98	6,795.65	0.00	22,366.63	4.22	236,191.64	258,558.27	0.38	57.24
12 to 18 months	8	29,372.72	28,101.23	0.00	57,473.95	10.84	590,470.09	647,944.04	0.95	70.52
18 to 24 months	3	36,012.44	18,023.71	0.00	54,036.15	10.19	266,640.74	320,676.89	0.47	59.88
Over 2 years	2	5,590.10	7,797.10	0.00	13,387.20	2.52	98,449.68	111,836.88	0.16	83.00
Total	982	324.930,40	205,382.22	0.00	530,312.62		67,519,931.15	68,050,243.77		64.74

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