

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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 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	62,442.61 1,113,726,391.96 62.44%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	2.8540% 05/22/2006 450.48 Gross 382.91 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/22/2006 "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	3.2540% 05/22/2006 822.54 Gross 699.16 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A1 A	A A 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	3.9040% 05/22/2006 966.84 Gross 838.81 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		1,280,126,391.96	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	9.91	5.43	5.07	4.73	4.46	4.21	3.99
		Date		02/22/2016	09/03/2011	04/23/2011	12/21/2010	09/15/2010	06/16/2010	03/24/2010
		Final Maturity	Years	18.91	11.65	10.90	10.15	9.65	9.14	8.65
	Without optional redemption *	Average life	Years	10.44	6.11	5.74	5.41	5.11	4.84	4.60
		Date		09/03/2016	05/06/2012	12/23/2011	08/25/2011	05/09/2011	01/31/2011	11/03/2010
		Final Maturity	Years	27.66	27.66	27.66	27.66	27.66	27.66	27.66
Series B	With optional redemption *	Average life	Years	12.20	6.73	6.28	5.87	5.53	5.22	4.94
		Date		06/08/2018	12/20/2012	07/10/2012	02/11/2012	10/09/2011	06/20/2011	03/09/2011
		Final Maturity	Years	18.91	11.65	10.90	10.15	9.65	9.14	8.65
	Without optional redemption *	Average life	Years	12.88	7.59	7.14	6.73	6.36	6.02	5.73
		Date		02/20/2025	11/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015	11/20/2014
		Final Maturity	Years	27.66	27.66	27.66	27.66	27.66	27.66	27.66
Series C	With optional redemption *	Average life	Years	12.20	6.73	6.28	5.87	5.53	5.22	4.94
		Date		06/08/2018	12/20/2012	07/10/2012	02/11/2012	10/09/2011	06/20/2011	03/09/2011
		Final Maturity	Years	18.91	11.65	10.90	10.15	9.65	9.14	8.65
	Without optional redemption *	Average life	Years	12.88	7.59	7.14	6.73	6.36	6.02	5.73
		Date		02/10/2019	10/30/2013	05/18/2013	12/21/2012	08/06/2012	04/07/2012	12/19/2011
		Final Maturity	Years	27.66	27.66	27.66	27.66	27.66	27.66	27.66
				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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
			% CE			% CE
Class A	87.00%	1,113,726,391.96	16.09%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	87.00%	1,113,726,391.96		85.75%	1,783,600,000.00	
Series B	9.34%	119,600,000.00	6.75%	5.75%	119,600,000.00	4.15%
Series C	3.66%	46,800,000.00	3.09%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,280,126,391.96			2,080,000,000.00	
Reserve Fund	3.09%	39,520,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	79,122,441.21	2.604%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	6,235,509.65		
Servicer ints collect not yet credited	724,304.09		
Liabilities	Available	Balance	Interest
Start-up Loan		982,202.55	3.604%
Subordinated Loan		39,520,000.00	3.604%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		18,662	27,536
Principal			
Principal outstanding		1,238,800,424.79	2,080,009,215.99
Average loan		66,380.90	75,537.81
Minimum		0.31	0.09
Maximum		282,318.66	348,106.76
Interest rate			
Weighted average (wac)		3.40%	3.57%
Minimum		2.19%	
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		233	263
Minimum		04/02/2006	01/24/2004
Maximum		08/10/2033	08/10/2033
Index (distribution)			
3-month EURIBOR/MIBOR		0.53	0.53
1-year EURIBOR/MIBOR		1.92	1.89
1-year EURIBOR/MIBOR (Mortgage Market)		88.45	87.64
Mortgage Market: Savings Banks		9.04	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%	0.18	7.41	0.06	8.26	
10.01 - 20%	1.12	15.83	0.49	16.27	
20.01 - 30%	2.72	25.41	1.35	25.59	
30.01 - 40%	4.85	35.29	2.69	35.55	
40.01 - 50%	7.32	45.33	4.78	45.37	
50.01 - 60%	10.80	55.27	7.23	55.50	
60.01 - 70%	14.27	65.35	11.28	65.47	
70.01 - 80%	19.63	75.15	16.89	75.58	
80.01 - 90%	26.55	85.15	23.24	85.55	
90.01 - 100%	12.56	92.26	31.97	95.03	
Weighted average (WALTV)		70.15		78.00	
Minimum		0.00		0.00	
Maximum		95.77		99.99	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.88%	1.68%	1.76%	1.69%	1.49%
Annual Percentage Rate (CPR)	20.40%	18.38%	19.21%	18.45%	16.52%

Geographic distribution		
	Current	At constitution date
Andalucia	2.12%	2.26%
Aragon	0.79%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.78%	3.61%
Basque Country	0.87%	0.76%
Canary Islands	3.21%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.55%	2.59%
Castilla-Leon	1.20%	1.19%
Catalonia	7.85%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.75%	14.80%
Murcia	1.27%	1.23%
Navarra	1.02%	1.03%
Valencia	60.66%	58.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	667	117,829.07	62,103.36	0.00	179,932.43	39.39	43,804,671.44	43,984,603.87	76.60
1 to 2 months	117	51,479.66	35,508.40	0.00	86,988.06	19.04	8,765,973.69	8,852,961.75	15.42
2 to 3 months	33	17,956.92	15,119.81	0.00	33,076.73	7.24	2,177,870.51	2,210,947.24	3.85
3 to 6 months	17	23,308.65	12,745.13	0.00	36,053.78	7.89	1,064,913.99	1,100,967.77	1.92
6 to 12 months	6	11,203.64	8,723.63	0.00	19,927.27	4.36	371,224.58	391,151.85	0.68
12 to 18 months	4	8,501.43	8,648.42	0.00	17,149.85	3.75	186,576.63	203,726.48	0.35
18 to 24 months	5	39,340.86	29,825.16	0.00	69,166.02	15.14	498,084.87	567,250.89	0.99
Over 2 years	2	6,167.81	8,347.31	0.00	14,515.12	3.18	97,871.97	112,387.09	0.20
Total	851	275,788.04	181,021.22	0.00	456,809.26		56,967,187.68	57,423,996.94	64.54