

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	58,187.89 1,037,839,206.04 58.19%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	3.1430% 08/21/2006 462.29 Gross 392.95 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/21/2006 "Pass-Through" Secutorial	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	3.5430% 08/21/2006 895.59 Gross 761.25 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.1930% 08/21/2006 1,059.90 Gross 900.91 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Baa2 BBB	BBB- Baa2 BBB
Total		1,204,239,206.04	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series A2		% Monthly CPR (SMM)		0,00	0,87	1,06	1,25	1,44	1,84
		% Annual equivalent CPR		0,00	10,00	12,00	14,00	16,00	20,00
	With optional redemption *	Average life	Years	9.83	4.80	4.29	3.85	3.49	2.92
		Final Maturity	Years	04/24/2016	04/16/2011	10/14/2010	05/05/2010	12/28/2009	05/31/2009
	Without optional redemption *	Average life	Years	10.42	6.50	4.96	4.50	4.11	3.47
		Final Maturity	Years	11/20/2024	08/20/2016	08/20/2015	08/20/2014	11/20/2013	05/20/2013
		Average life	Years	11/26/2016	12/28/2011	06/13/2011	12/28/2010	08/07/2010	04/05/2010
		Final Maturity	Years	27.41	27.41	27.41	27.41	27.41	27.41
		Average life	Years	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
		Final Maturity	Years	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	11.49	5.62	5.04	4.51	4.09	3.43
		Final Maturity	Years	12/22/2017	02/11/2012	07/12/2011	12/30/2010	08/01/2010	04/04/2010
		Average life	Years	18.41	10.15	9.15	8.15	7.40	6.15
		Final Maturity	Years	11/20/2024	08/20/2016	08/20/2015	08/20/2014	11/20/2013	05/20/2013
	Without optional redemption *	Average life	Years	12.19	6.46	5.83	5.28	4.82	4.08
		Final Maturity	Years	09/04/2018	12/12/2012	04/25/2012	10/08/2011	04/24/2011	11/30/2010
		Average life	Years	27.41	27.41	27.41	27.41	27.41	27.41
		Final Maturity	Years	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
		Average life	Years	11.49	5.62	5.04	4.51	4.09	3.43
		Final Maturity	Years	12/22/2017	02/11/2012	07/12/2011	12/30/2010	08/01/2010	04/04/2010
Series C	With optional redemption *	Average life	Years	11.49	5.62	5.04	4.51	4.09	3.43
		Final Maturity	Years	12/22/2017	02/11/2012	07/12/2011	12/30/2010	08/01/2010	04/04/2010
		Average life	Years	18.41	10.15	9.15	8.15	7.40	6.15
		Final Maturity	Years	11/20/2024	08/20/2016	08/20/2015	08/20/2014	11/20/2013	05/20/2013
	Without optional redemption *	Average life	Years	12.19	6.46	5.83	5.28	4.82	4.08
		Final Maturity	Years	09/04/2018	12/12/2012	04/25/2012	10/08/2011	04/24/2011	11/30/2010
		Average life	Years	27.41	27.41	27.41	27.41	27.41	27.41
		Final Maturity	Years	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033
		Average life	Years	11.49	5.62	5.04	4.51	4.09	3.43
		Final Maturity	Years	12/22/2017	02/11/2012	07/12/2011	12/30/2010	08/01/2010	04/04/2010

* 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	86.18%	1,037,839,206.04	17.10%	92.00%	1,913,600,000.00	9.90%	
Series A1	0.00%	0.00		6.25%	130,000,000.00		
Series A2	86.18%	1,037,839,206.04		85.75%	1,783,600,000.00		
Series B	9.93%	119,600,000.00	7.17%	5.75%	119,600,000.00	4.15%	
Series C	3.89%	46,800,000.00	3.28%	2.25%	46,800,000.00	1.90%	
Issue of Bonds		1,204,239,206.04			2,080,000,000.00		
Reserve Fund	3.28%	39,520,000.00		1.90%	39,520,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		80,116,358.47	2.893%
Treasury Account			0.00
Amortization Account			
Servicer ppal collect not yet credited		6,088,954.74	
Servicer ints collect not yet credited		764,103.93	
Liabilities		Available	Balance Interest
Start-up Loan			892,911.41 3.893%
Subordinated Loan			39,520,000.00 3.893%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,797	27,536
Principal			
Principal outstanding		1,161,975,529.78	2,080,009,215.99
Average loan		65,290.53	75,537.81
Minimum		0.02	0.09
Maximum		280,753.98	348,106.76
Interest rate			
Weighted average (wac)		3.69%	3.57%
Minimum		2.19%	2.25%
Maximum		8.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		230	263
Minimum		07/02/2006	01/24/2004
Maximum		08/10/2033	08/10/2033
Index (distribution)			
3-month EURIBOR/MIBOR		0.55	0.53
1-year EURIBOR/MIBOR		1.95	1.89
1-year EURIBOR/MIBOR (Mortgage Market)		88.34	87.64
Mortgage Market: Savings Banks		9.10	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%	0.20	7.43	0.06	8.26
10.01 - 20%	1.29	15.89	0.49	16.27
20.01 - 30%	2.82	25.42	1.35	25.59
30.01 - 40%	5.14	35.29	2.69	35.55
40.01 - 50%	7.69	45.34	4.78	45.37
50.01 - 60%	10.98	55.23	7.23	55.50
60.01 - 70%	15.05	65.39	11.28	65.47
70.01 - 80%	19.66	75.24	16.89	75.58
80.01 - 90%	26.41	85.09	23.24	85.55
90.01 - 100%	10.76	91.99	31.97	95.03
Weighted average (WALTV)	69.31			78.00
Minimum	0.00			0.00
Maximum	95.22			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)	1.85%	1.73%	1.70%	1.69%	1.52%
Annual Percentage Rate (CPR)	20.11%	18.85%	18.62%	18.51%	16.74%

Geographic distribution		
	Current	At constitution date
Andalucia	2.12%	2.26%
Aragon	0.80%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.82%	3.61%
Basque Country	0.89%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.57%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	7.69%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.50%	14.80%
Murcia	1.26%	1.23%
Navarra	1.01%	1.03%
Valencia	61.06%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	621	110,766.78	64,069.97	0.00	174,836.75	38.99	40,564,465.77	40,739,302.52	76.57	63.10
1 to 2 months	107	39,312.12	31,838.91	0.00	71,151.03	15.87	7,483,009.46	7,554,160.49	14.20	67.03
2 to 3 months	31	20,135.90	14,770.38	0.00	34,906.28	7.78	2,046,856.75	2,081,763.03	3.91	63.79
3 to 6 months	16	14,884.22	13,789.42	0.00	28,673.64	6.39	1,193,739.06	1,222,412.70	2.30	67.09
6 to 12 months	9	29,451.05	20,026.93	0.00	49,477.98	11.03	809,554.75	859,032.73	1.61	65.59
12 to 18 months	3	5,867.30	5,906.89	0.00	11,774.19	2.63	129,450.97	141,225.16	0.27	71.51
18 to 24 months	7	30,780.61	38,782.16	0.00	69,562.77	15.51	490,094.27	559,657.04	1.05	56.89
Over 2 years	1	3,898.52	4,097.80	0.00	7,996.32	1.78	41,994.00	49,990.32	0.09	87.55
Total	795	255,096.50	193,282.46	0.00	448,378.96		52,759,165.03	53,207,543.99		63.74