

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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

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)		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	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" Secuential Pro rata deferred start / 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	3.5430% 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 / 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	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 / Secuential	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)						
		% Monthly CPR (SMM)		% Annual equivalent CPR		
Series A2	With optional redemption *	Average life	Years	9.76	3.42	
		Date		04/29/2016	12/31/2009	
		Final Maturity	Years	18.07	6.31	
		Date		08/20/2024	11/20/2012	
	Without optional redemption *	Average life	Years	10.38	3.95	
		Date		12/13/2016	07/13/2010	
		Final Maturity	Years	27.33	27.33	
		Date		11/20/2033	11/20/2033	
Series B	With optional redemption *	Average life	Years	11.21	3.79	
		Date		10/11/2017	05/13/2010	
		Final Maturity	Years	18.07	6.31	
		Date		08/20/2024	11/20/2012	
	Without optional redemption *	Average life	Years	11.95	4.42	
		Date		07/08/2018	12/30/2010	
		Final Maturity	Years	27.33	27.33	
		Date		11/20/2033	11/20/2033	
Series C	With optional redemption *	Average life	Years	11.21	3.79	
		Date		10/11/2017	05/13/2010	
		Final Maturity	Years	18.07	6.31	
		Date		08/20/2024	11/20/2012	
	Without optional redemption *	Average life	Years	11.95	4.42	
		Date		07/08/2018	12/30/2010	
		Final Maturity	Years	27.33	27.33	
		Date		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	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	108,384,208.93	2.893%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	5,681,043.21		
Servicer ints collect not yet credited	698,549.60		
Liabilities	Available	Balance	Interest
Start-up Loan		892,911.41	3.114%
Subordinated Loan		39,520,000.00	3.893%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,532	27,536	
Principal			
Principal outstanding	1,137,776,274.80	2,080,009,215.99	
Average loan	64,897.12	75,537.81	
Minimum	4.36	0.09	
Maximum	280,259.93	348,106.76	
Interest rate			
Weighted average (wac)	3.78%	3.57%	
Minimum	2.25%		
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	229	263	
Minimum	08/04/2006	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.54	0.53	
1-year EURIBOR/MIBOR	1.97	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)	0.05	0.07	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.46	0.06	8.26
10.01 - 20%	1.32	15.88	0.49	16.27
20.01 - 30%	2.88	25.43	1.35	25.59
30.01 - 40%	5.25	35.27	2.69	35.55
40.01 - 50%	7.92	45.33	4.78	45.37
50.01 - 60%	11.07	55.22	7.23	55.50
60.01 - 70%	15.15	65.38	11.28	65.47
70.01 - 80%	19.86	75.24	16.89	75.58
80.01 - 90%	26.36	85.08	23.24	85.55
90.01 - 100%	9.98	91.92	31.97	95.03
Weighted average (WALTV)	68.96		78.00	
Minimum	0.01		0.00	
Maximum	95.01		99.99	

Additional information

Europa 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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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.70%	1.81%	1.72%	1.67%	1.52%
Annual Percentage Rate (CPR)	18.56%	19.66%	18.76%	18.30%	16.80%

Geographic distribution		
	Current	At constitution date
Andalucia	2.13%	2.26%
Aragon	0.81%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.83%	3.61%
Basque Country	0.90%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.58%	2.59%
Castilla-Leon	1.19%	1.19%
Catalonia	7.54%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.29%	14.80%
Murcia	1.28%	1.23%
Navarra	1.01%	1.03%
Valencia	61.29%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	598	101,341.72	60,170.45	0.00	161,512.17	38.04	39,961,944.50	40,123,456.67	78.33	63.05
1 to 2 months	102	35,606.34	28,839.33	0.00	64,445.67	15.18	6,845,726.08	6,910,171.75	13.49	64.96
2 to 3 months	29	14,671.78	12,446.34	0.00	27,118.12	6.39	1,675,223.89	1,702,342.01	3.32	64.05
3 to 6 months	14	14,468.18	12,848.51	0.00	27,316.69	6.43	980,009.83	1,007,326.52	1.97	64.25
6 to 12 months	8	30,905.55	19,813.32	0.00	50,718.87	11.95	678,970.96	729,689.83	1.42	57.29
12 to 18 months	2	3,163.06	3,568.17	0.00	6,731.23	1.59	76,926.82	83,658.05	0.16	75.68
18 to 24 months	8	35,244.58	43,200.40	0.00	78,444.98	18.48	540,858.69	619,303.67	1.21	57.84
Over 2 years	1	4,019.51	4,237.78	0.00	8,257.29	1.94	41,873.01	50,130.30	0.10	87.80
Total	762	239,420.72	185,124.30	0.00	424,545.02		50,801,533.78	51,226,078.80		63.23