

Brief report

Date: 01/31/2005
 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 Nº 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	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor + 0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	2.2860% 02/21/2005 577.850000 Gross 491.170000 Net	05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	05/20/2005 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312885017	12/05/2003 17,836	100,000.00 1,783,600,000.00 100.00%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	2.4260% 02/21/2005 613.240000 Gross 521.250000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2005 "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	2.8260% 02/21/2005 714.350000 Gross 607.200000 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	3.4760% 02/21/2005 878.660000 Gross 746.860000 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		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 A1	With optional redemption *	Average life	Years	0,31	0,31	0,31	0,31	0,31	0,31	0,31	0,31	0,31
		Final Maturity	Years	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005	05/23/2005
Series A2	With optional redemption *	Average life	Years	9,57	5,44	5,10	4,80	4,53	4,29	4,07	3,85	
		Final Maturity	Years	08/23/2014	07/10/2010	03/08/2010	11/18/2009	08/11/2009	05/14/2009	02/23/2009	02/23/2009	
Series B	With optional redemption *	Average life	Years	16,34	9,71	9,11	8,58	8,10	7,67	7,27	6,87	
		Final Maturity	Years	05/29/2021	10/15/2014	03/10/2014	08/27/2013	03/07/2013	09/29/2012	05/08/2012	05/08/2012	
Series C	With optional redemption *	Average life	Years	15,82	8,90	8,32	7,79	7,32	6,92	6,56	6,21	
		Final Maturity	Years	11/21/2020	12/22/2013	05/24/2013	11/14/2012	05/26/2012	01/02/2012	08/21/2011	08/21/2011	

* 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	92.00%	1,913,600,000.00	9.90%	92.00%	1,913,600,000.00
Series A1	6.25%	130,000,000.00	6.25%	6.25%	130,000,000.00
Series A2	85.75%	1,783,600,000.00	85.75%	85.75%	1,783,600,000.00
Series B	5.75%	119,600,000.00	4.15%	5.75%	119,600,000.00
Series C	2.25%	46,800,000.00	1.90%	2.25%	46,800,000.00
Issue of Bonds		2,080,000,000.00			2,080,000,000.00
Reserve Fund	1.90%	39,520,000.00	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	120,446,684.96	2.176%	
Amortization Account	343,644,284.91	2.176%	
Servicer ppal collect not yet credited	7,616,794.96		
Servicer ints collect not yet credited	910,379.33		
Liabilities	Available	Balance	Interest
Start-up Loan		1,428,658.25	3.176%
Subordinated Loan		39,520,000.00	3.176%

Additional information

BANCAJA 6 Fondo de Titulización de Activos



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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	23,298	27,536
Principal		
Principal outstanding	1,657,987,265.08	2,080,009,215.99
Average loan	71,164.36	75,537.81
Minimum	165.34	0.09
Maximum	334,502.55	348,106.76
Interest rate		
Weighted average (wac)	3.32%	3.57%
Minimum	2.25%	2.25%
Maximum	8.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	249	263
Minimum	02/10/2005	01/24/2004
Maximum	08/10/2033	08/10/2033
Index (distribution)		
3-month EURIBOR/MIBOR	0.55%	0.53%
1-year EURIBOR/MIBOR	1.91%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.12%	87.64%
Mortgage Market: Savings Banks	9.36%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.07%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.28%	1.49%	1.30%	1.34%	1.29%
Annual equivalente (CPR)	14.37%	16.46%	14.54%	14.93%	14.42%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.87	0.06	8.26
10.01 - 20%	0.75	15.93	0.49	16.27
20.01 - 30%	1.90	25.44	1.35	25.59
30.01 - 40%	3.73	35.44	2.69	35.55
40.01 - 50%	5.80	45.32	4.78	45.37
50.01 - 60%	8.95	55.33	7.23	55.50
60.01 - 70%	12.39	65.10	11.28	65.47
70.01 - 80%	18.28	75.17	16.89	75.58
80.01 - 90%	25.50	85.35	23.24	85.55
90.01 - 100%	22.59	93.58	31.97	95.03
Weighted average (WALTV)	74.22		78.00	
Minimum	0.24		0.00	
Maximum	98.36		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	2.31%	2.26%
Aragon	0.81%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	0.83%	0.76%
Canary Islands	3.14%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.53%	2.59%
Castilla-Leon	1.14%	1.19%
Catalonia	8.50%	8.69%
Extremadura	0.02%	0.02%
Galicia	0.54%	0.52%
La Rioja	0.15%	0.14%
Madrid	14.39%	14.80%
Murcia	1.22%	1.23%
Navarra	1.03%	1.03%
Valencia	59.59%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,019	174,218.26	105,312.61	0.00	279,530.87	47.56	70,735,867.44	71,015,398.31	78.32	69.43
1 to 2 months	174	63,058.68	48,036.40	0.00	111,095.08	18.90	12,219,052.56	12,219,147.64	13.48	68.48
2 to 3 months	56	28,430.94	26,704.92	0.00	55,135.86	9.38	3,899,278.37	3,954,414.23	4.36	70.15
3 to 6 months	31	35,641.24	26,345.05	0.00	61,986.29	10.55	2,177,240.08	2,239,226.37	2.47	63.23
6 to 12 months	9	29,583.33	19,483.64	0.00	49,066.97	8.35	802,544.69	851,611.66	0.94	51.85
12 to 18 months	6	15,613.48	15,343.54	0.00	30,957.02	5.27	367,211.33	398,168.35	0.44	81.79
Total	1,295	346,545.93	241,226.16	0.00	587,772.09		90,090,194.47	90,677,966.56		68.99