

## Brief report

Date: 02/28/2005  
 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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date                         | Interest Rate<br>Next coupon                                | Redemption                                     |   | Rating                           |                     |
|                           |                        | Current   | Original                       |  |   | Final maturity (legal)                         | Next  | Fitch / Moody's / S&P<br>Current | Original            |
| Series A1<br>ES0312885009 | 12/05/2003<br>1,300    | 100,000.00<br>130,000,000.00<br>100.00%                       | 100,000.00<br>130,000,000.00   | Floating<br>3-M Euribor + 0.110%<br>(+0.26% from 05/20/2005)<br>20.Feb/May/Aug/Nov | 2.2450%<br>05/20/2005<br>548.780000 Gross<br>466.460000 Net | 05/20/2005<br>02/20/2036<br>20.Feb/May/Aug/Nov | 05/20/2005<br>"Soft-Bullet"<br>except certain<br>circumstances                    | AAA<br>Aaa<br>AAA                | AAA<br>Aaa<br>AAA   |
| Series A2<br>ES0312885017 | 12/05/2003<br>17,836   | 100,000.00<br>1,783,600,000.00<br>100.00%                     | 100,000.00<br>1,783,600,000.00 | Floating<br>3-M Euribor + 0.250%<br>20.Feb/May/Aug/Nov                             | 2.3850%<br>05/20/2005<br>583.000000 Gross<br>495.550000 Net | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | 08/20/2005<br>"Pass-Through"<br>Securitized                                       | AAA<br>Aaa<br>AAA                | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0312885025  | 12/05/2003<br>1,196    | 100,000.00<br>119,600,000.00<br>100.00%                       | 100,000.00<br>119,600,000.00   | Floating<br>3-M Euribor + 0.650%<br>20.Feb/May/Aug/Nov                             | 2.7850%<br>05/20/2005<br>680.780000 Gross<br>578.660000 Net | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized | A<br>A1<br>A                     | A<br>A1<br>A        |
| Series C<br>ES0312885033  | 12/05/2003<br>468      | 100,000.00<br>46,800,000.00<br>100.00%                        | 100,000.00<br>46,800,000.00    | Floating<br>3-M Euribor + 1.300%<br>20.Feb/May/Aug/Nov                             | 3.4350%<br>05/20/2005<br>839.670000 Gross<br>713.720000 Net | 02/20/2036<br>Quarterly<br>20.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized | BBB-<br>Baa2<br>BBB              | BBB-<br>Baa2<br>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 | 0,23       | 0,23       | 0,23       | 0,23       | 0,23       | 0,23       | 0,23       | 0,23       |
|           |                            | 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 |
| Series A2 | With optional redemption * | Average life            | Years | 9,31       | 6,30       | 4,97       | 4,68       | 4,42       | 4,18       | 3,96       |            |
|           |                            | Final Maturity          | Years | 06/19/2014 | 06/18/2010 | 02/17/2010 | 11/02/2009 | 07/29/2009 | 05/03/2009 | 02/14/2009 |            |
| Series B  | With optional redemption * | Average life            | Years | 16,10      | 9,56       | 8,97       | 8,45       | 7,97       | 7,55       | 7,16       |            |
|           |                            | Final Maturity          | Years | 04/02/2021 | 09/17/2014 | 02/18/2014 | 08/08/2013 | 02/16/2013 | 09/15/2012 | 04/25/2012 |            |
| Series C  | With optional redemption * | Average life            | Years | 15,55      | 8,75       | 8,19       | 7,67       | 7,20       | 6,82       | 6,45       |            |
|           |                            | Final Maturity          | Years | 09/12/2020 | 11/27/2013 | 05/05/2013 | 10/29/2012 | 05/09/2012 | 12/22/2011 | 08/11/2011 |            |

\* 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                       | 48,466,611.82  | 2.135%        |          |
| Amortization Account                   | 436,234,889.29 | 2.135%        |          |
| Servicer ppal collect not yet credited | 9,973,413.81   |               |          |
| Servicer ints collect not yet credited | 1,098,096.92   |               |          |
| Liabilities                            | Available      | Balance       | Interest |
| Start-up Loan                          |                | 1,339,367.11  | 3.135%   |
| Subordinated Loan                      |                | 39,520,000.00 | 3.135%   |

## Additional information

# BANCAJA 6 Fondo de Titulización de Activos



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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

### Collateral: Residential mortgage loans

| General                                     |                  |                      |  |
|---|------------------|----------------------|--|
|   | Current          | At constitution date |  |
| Count                                       | 22,948           | 27,536               |  |
| Principal                                   |                  |                      |  |
| Principal outstanding                       | 1,625,610,442.07 | 2,080,009,215.99     |  |
| Average loan                                | 70,838.87        | 75,537.81            |  |
| Minimum                                     | 405.87           | 0.09                 |  |
| Maximum                                     | 333,575.53       | 348,106.76           |  |
| Interest rate                               |                  |                      |  |
| Weighted average (wac)                      | 3.31%            | 3.57%                |  |
| Minimum                                     | 2.25%            | 2.25%                |  |
| Maximum                                     | 8.50%            | 7.38%                |  |
| Final maturity                              |                  |                      |  |
| Weighted average (WARM) (months)            | 248              | 263                  |  |
| Minimum                                     | 05/30/2005       | 01/24/2004           |  |
| Maximum                                     | 08/10/2033       | 08/10/2033           |  |
| Index (distribution)                        |                  |                      |  |
| 3-month EURIBOR/MIBOR                       | 0.54%            | 0.53%                |  |
| 1-year EURIBOR/MIBOR                        | 1.92%            | 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) | 1.61%         | 1.52%         | 1.43%         | 1.38%          | 1.31%      |
| Annual equivalente (CPR)  | 17.71%        | 16.81%        | 15.83%        | 15.31%         | 14.64%     |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.12    | 7.79  | 0.06                 | 8.26  |
| 10.01 - 20%              | 0.77    | 15.95 | 0.49                 | 16.27 |
| 20.01 - 30%              | 1.94    | 25.50 | 1.35                 | 25.59 |
| 30.01 - 40%              | 3.83    | 35.45 | 2.69                 | 35.55 |
| 40.01 - 50%              | 5.87    | 45.30 | 4.78                 | 45.37 |
| 50.01 - 60%              | 9.18    | 55.34 | 7.23                 | 55.50 |
| 60.01 - 70%              | 12.43   | 65.12 | 11.28                | 65.47 |
| 70.01 - 80%              | 18.31   | 75.12 | 16.89                | 75.58 |
| 80.01 - 90%              | 25.71   | 85.33 | 23.24                | 85.55 |
| 90.01 - 100%             | 21.84   | 93.49 | 31.97                | 95.03 |
| Weighted average (WALTV) | 73.93   |       | 78.00                |       |
| Minimum                  | 0.37    |       | 0.00                 |       |
| Maximum                  | 98.18   |       | 99.99                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.29%   | 2.26%                |
| Aragon                  | 0.82%   | 0.80%                |
| Asturias                | 0.05%   | 0.04%                |
| Balearic Islands        | 3.66%   | 3.61%                |
| Basque Country          | 0.82%   | 0.76%                |
| Canary Islands          | 3.17%   | 3.27%                |
| Cantabria               | 0.07%   | 0.07%                |
| Castilla-La Mancha      | 2.54%   | 2.59%                |
| Castilla-Leon           | 1.14%   | 1.19%                |
| Catalonia               | 8.49%   | 8.69%                |
| Extremadura             | 0.02%   | 0.02%                |
| Galicia                 | 0.55%   | 0.52%                |
| La Rioja                | 0.16%   | 0.14%                |
| Madrid                  | 14.34%  | 14.80%               |
| Murcia                  | 1.22%   | 1.23%                |
| Navarra                 | 1.04%   | 1.03%                |
| Valencia                | 59.63%  | 58.98%               |

| Current delinquency |        |              |            |       |            |       |                  |                |                                |       |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|----------------|--------------------------------|-------|
| Aging               | Assets | Overdue debt |            |       |            |       | Outstanding debt | Total debt     | % Total debt / Appraisal Value |       |
|                     |        | Principal    | Interest   | Other | Total      | %     |                  |                |                                |       |
| Up to 1 month       | 1,179  | 206,129.65   | 120,823.74 | 0.00  | 326,953.39 | 48.15 | 82,863,624.40    | 83,190,577.79  | 78.83                          | 68.85 |
| 1 to 2 months       | 207    | 79,878.50    | 61,468.02  | 0.00  | 141,346.52 | 20.81 | 14,414,310.20    | 14,555,656.72  | 13.79                          | 69.65 |
| 2 to 3 months       | 57     | 33,053.30    | 29,825.25  | 0.00  | 62,878.55  | 9.26  | 4,353,010.29     | 4,415,888.84   | 4.18                           | 67.72 |
| 3 to 6 months       | 28     | 28,968.07    | 23,175.47  | 0.00  | 52,143.54  | 7.68  | 1,877,581.42     | 1,929,724.96   | 1.83                           | 71.40 |
| 6 to 12 months      | 12     | 39,346.44    | 24,601.70  | 0.00  | 63,948.14  | 9.42  | 981,349.25       | 1,045,297.39   | 0.99                           | 52.02 |
| 12 to 18 months     | 6      | 15,481.17    | 16,319.41  | 0.00  | 31,800.58  | 4.68  | 368,683.83       | 400,484.41     | 0.38                           | 80.32 |
| Total               | 1,489  | 402,857.13   | 276,213.59 | 0.00  | 679,070.72 |       | 104,858,559.39   | 105,537,630.11 |                                | 68.77 |