

Brief report

Date: 03/31/2005
 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	2.2450% 05/20/2005 548.780000 Gross 466.460000 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	2.3850% 05/20/2005 583.000000 Gross 495.550000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/20/2005 "Pass-Through" Securitized	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	2.7850% 05/20/2005 680.780000 Gross 578.660000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	3.4350% 05/20/2005 839.670000 Gross 713.720000 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	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)												
Series	Optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)							
					0,00	1,00	1,10	1,20	1,30	1,40	1,50	
					% Annual equivalent CPR							
					0,00	11,36	12,43	13,49	14,53	15,56	16,59	
Series A1	With optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Final Maturity	Years	Date	05/20/2005	05/20/2005	05/20/2005	05/20/2005	05/20/2005	05/20/2005	05/20/2005	
	Without optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Final Maturity	Years	Date	05/20/2005	05/20/2005	05/20/2005	05/20/2005	05/20/2005	05/20/2005	05/20/2005	
Series A2	With optional redemption *	Average life	Years	Date	9,13	4,40	4,16	3,96	3,77	3,60	3,44	
		Final Maturity	Years	Date	05/14/2014	08/21/2009	05/29/2009	03/14/2009	01/04/2009	11/02/2008	09/06/2008	
	Without optional redemption *	Average life	Years	Date	8,86	4,02	3,81	3,59	3,41	3,27	3,12	
		Final Maturity	Years	Date	02/07/2014	04/06/2009	01/19/2009	11/01/2008	08/27/2008	07/07/2008	05/12/2008	
Series B	With optional redemption *	Average life	Years	Date	15,84	7,83	7,42	7,04	6,70	6,37	6,09	
		Final Maturity	Years	Date	01/25/2021	01/27/2013	08/29/2012	04/10/2012	12/09/2011	08/12/2011	05/01/2011	
	Without optional redemption *	Average life	Years	Date	15,30	7,07	6,69	6,29	5,97	5,71	5,43	
		Final Maturity	Years	Date	07/13/2020	04/23/2012	12/08/2011	07/13/2011	03/20/2011	12/13/2010	09/04/2010	
Series C	With optional redemption *	Average life	Years	Date	15,84	7,83	7,42	7,04	6,68	6,37	6,09	
		Final Maturity	Years	Date	01/25/2021	01/27/2013	08/29/2012	04/10/2012	12/04/2011	08/12/2011	05/01/2011	
	Without optional redemption *	Average life	Years	Date	15,30	7,07	6,69	6,29	5,96	5,71	5,43	
		Final Maturity	Years	Date	07/13/2020	04/23/2012	12/08/2011	07/13/2011	03/15/2011	12/13/2010	09/04/2010	

* 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		% CE		
Class A	92.00%	1,913,600,000.00	9.90%	1,913,600,000.00	9.90%
Series A1	6.25%	130,000,000.00	6.25%	130,000,000.00	
Series A2	85.75%	1,783,600,000.00	85.75%	1,783,600,000.00	
Series B	5.75%	119,600,000.00	4.15%	119,600,000.00	4.15%
Series C	2.25%	46,800,000.00	1.90%	46,800,000.00	1.90%
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	94,488,515.26	2.135%	
Amortization Account	436,234,889.29	2.135%	
Servicer pool collect not yet credited	5,434,505.34		
Servicer ints collect not yet credited	882,435.47		
Liabilities	Available	Balance	Interest
Start-up Loan		1,339,367.11	3.135%
Subordinated Loan		39,520,000.00	3.135%

BANCAJA 6 Fondo de Titulización de Activos



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Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	22,543	27,536	
Principal			
Principal outstanding	1,588,871,843.01	2,080,009,215.99	
Average loan	70,481.83	75,537.81	
Minimum	1.72	0.09	
Maximum	332,646.54	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)	247	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)	88.14%	87.64%	
Mortgage Market: Savings Banks	9.34%	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)	1.91%	1.60%	1.55%	1.42%	1.35%
Annual equivalente (CPR)	20.67%	17.62%	17.10%	15.77%	15.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	7.81	0.06	8.26
10.01 - 20%	0.79	15.96	0.49	16.27
20.01 - 30%	2.01	25.50	1.35	25.59
30.01 - 40%	3.93	35.46	2.69	35.55
40.01 - 50%	5.93	45.34	4.78	45.37
50.01 - 60%	9.31	55.31	7.23	55.50
60.01 - 70%	12.57	65.14	11.28	65.47
70.01 - 80%	18.37	75.11	16.89	75.58
80.01 - 90%	25.83	85.30	23.24	85.55
90.01 - 100%	21.15	93.38	31.97	95.03
Weighted average (WALTV)				
	73.64		78.00	
Minimum	0.00		0.00	
Maximum	98.00		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	2.21%	2.26%
Aragon	0.81%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	0.82%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.55%	2.59%
Castilla-Leon	1.16%	1.19%
Catalonia	8.41%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.16%	0.14%
Madrid	14.25%	14.80%
Murcia	1.21%	1.23%
Navarra	1.04%	1.03%
Valencia	59.82%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	944	157,932.02	93,408.80	0.00	251,340.82	40.99	64,027,590.38	64,278,931.20	74.16	69.48
1 to 2 months	202	70,402.68	54,077.49	0.00	124,480.17	20.30	13,701,172.76	13,825,652.93	15.95	67.74
2 to 3 months	70	45,065.42	36,691.45	0.00	81,756.87	13.33	5,167,890.64	5,249,647.51	6.06	68.38
3 to 6 months	25	27,495.99	18,604.93	0.00	46,100.92	7.52	1,560,330.02	1,606,430.94	1.85	65.20
6 to 12 months	14	44,067.56	30,884.60	0.00	74,952.16	12.19	1,213,314.07	1,288,066.23	1.49	56.03
12 to 18 months	6	16,502.31	18,289.58	0.00	34,791.89	5.67	392,415.79	427,207.68	0.49	81.77
Total	1,261	361,465.98	251,756.85	0.00	613,222.83		86,062,713.66	86,675,936.49		68.85