

## Brief report

Date: 05/31/2005  
 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	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	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	2.3760% 08/22/2005 620.400000 Gross 527.340000 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	2.7760% 08/22/2005 724.840000 Gross 616.110000 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	3.4260% 08/22/2005 894.570000 Gross 760.380000 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		1,950,000,000.00		2,080,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR							
		Average life	Years	0,00	0,70	0,80	0,90	1,00	1,10	1,20	
Series A2	With optional redemption *	Average life	Years	8.58	4.93	4.63	4.36	4.11	3.90	3.70	
		Final Maturity	Years	12/28/2013	05/04/2010	01/14/2010	10/06/2009	07/10/2009	04/21/2009	02/08/2009	
	Without optional redemption *	Average life	Years	28.50	28.50	28.50	28.50	28.50	28.50	28.50	
		Final Maturity	Years	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	
Series B	With optional redemption *	Average life	Years	8.31	4.53	4.23	3.97	3.75	3.52	3.34	
		Final Maturity	Years	09/18/2013	12/09/2009	08/23/2009	05/17/2009	02/26/2009	12/06/2008	09/29/2008	
	Without optional redemption *	Average life	Years	20.98	13.23	12.48	11.73	11.24	10.48	9.98	
		Final Maturity	Years	05/20/2026	08/20/2018	11/20/2017	02/20/2017	08/22/2016	11/20/2015	05/20/2015	
Series C	With optional redemption *	Average life	Years	15.37	9.09	8.54	8.05	7.60	7.19	6.82	
		Final Maturity	Years	10/08/2020	07/02/2014	12/11/2013	06/15/2013	01/01/2013	08/04/2012	03/25/2012	
	Without optional redemption *	Average life	Years	28.50	28.50	28.50	28.50	28.50	28.50	28.50	
		Final Maturity	Years	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	11/21/2033	

\* 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			
			Current	At issue date	% CE	
Class A	91.47%	1,783,600,000.00	10.56%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00	6.25%	6.25%	130,000,000.00	
Series A2	91.47%	1,783,600,000.00	85.75%	85.75%	1,783,600,000.00	
Series B	6.13%	119,600,000.00	4.43%	5.75%	119,600,000.00	4.15%
Series C	2.40%	46,800,000.00	2.03%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,950,000,000.00			2,080,000,000.00	
Reserve Fund	2.03%	39,520,000.00	1.90%		39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	49,575,871.38		2.126%
Amortization Account	408,148,728.38		2.126%
Servicer ppal collect not yet credited	7,608,038.45		
Servicer ints collect not yet credited	858,108.64		
Liabilities		Available	Interest
Start-up Loan	1,250,075.97		3.126%
Subordinated Loan	39,520,000.00		3.126%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	21,828	27,536	
Principal			
Principal outstanding	1,525,230,123.10	2,080,009,215.99	
Average loan	69,874.94	75,537.81	
Minimum	0.87	0.09	
Maximum	330,782.62	348,106.76	
Interest rate			
Weighted average (wac)	3.33%	3.57%	
Minimum	2.30%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	245	263	
Minimum	06/04/2005	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.55%	0.53%	
1-year EURIBOR/MIBOR	1.93%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.21%	87.64%	
Mortgage Market: Savings Banks	9.25%	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%	0.12	7.59	0.06	8.26
10.01 - 20%	0.84	15.91	0.49	16.27
20.01 - 30%	2.13	25.52	1.35	25.59
30.01 - 40%	4.09	35.48	2.69	35.55
40.01 - 50%	6.07	45.38	4.78	45.37
50.01 - 60%	9.59	55.30	7.23	55.50
60.01 - 70%	12.86	65.19	11.28	65.47
70.01 - 80%	18.54	75.12	16.89	75.58
80.01 - 90%	26.09	85.30	23.24	85.55
90.01 - 100%	19.65	93.21	31.97	95.03
Weighted average (WALTV)	73.09		78.00	
Minimum	0.00		0.00	
Maximum	97.64		99.99	

## 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.59%	1.75%	1.64%	1.48%	1.38%
Annual equivalente (CFR)	17.45%	19.12%	17.97%	16.38%	15.41%

### Geographic distribution

	Current	At constitution date
Andalucia	2.23%	2.26%
Aragon	0.80%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.84%	3.81%
Basque Country	0.84%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.56%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	8.29%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.17%	0.14%
Madrid	14.16%	14.80%
Murcia	1.20%	1.23%
Navarra	1.05%	1.03%
Valencia	59.99%	58.98%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	869	142,861.99	84,038.55	0.00	226,900.54	39.54	60,097,132.66	60,324,033.20	75.02	68.57
1 to 2 months	186	77,730.12	53,803.36	0.00	131,533.48	22.92	13,100,689.47	13,232,222.95	16.46	63.54
2 to 3 months	51	30,634.14	25,552.19	0.00	56,186.33	9.79	3,537,704.35	3,593,890.68	4.47	66.52
3 to 6 months	25	20,323.71	17,302.31	0.00	37,626.02	6.56	1,424,395.43	1,462,021.45	1.82	66.49
6 to 12 months	14	34,232.55	31,653.18	0.00	65,885.73	11.48	1,184,032.25	1,249,917.98	1.55	68.07
12 to 18 months	5	25,886.98	17,210.62	0.00	42,897.60	7.48	403,825.21	446,722.81	0.56	62.99
18 to 24 months	2	7,842.64	4,960.06	0.00	12,802.70	2.23	86,404.63	99,207.33	0.12	70.18
Total	1,152	339,312.13	234,520.27	0.00	573,832.40		79,834,184.00	80,408,016.40		67.52