

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 08/31/2005
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	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	71.817.55 1,280,937,821.80 71.82%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	2.3820% 11/21/2005 432.43 Gross 367.57 Net	02/20/2036 11/21/2005 20.Feb/May/Aug/Nov	"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	2.7820% 11/21/2005 703.23 Gross 597.75 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	3.4320% 11/21/2005 867.53 Gross 737.40 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		1,447,337,821.80		2,080,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life		% Monthly CPR (SMM)							
		Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20	
Series A2	With optional redemption *	Average life	Years	10.97	8.32	5.93	5.58	5.27	4.99	4.73	
		Final Maturity	Years	28.24	28.24	28.24	28.24	28.24	28.24	28.24	
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	
	Without optional redemption *	Average life	Years	10.58	5.75	5.37	5.06	4.74	4.48	4.24	
		Final Maturity	Years	20.49	12.73	11.98	11.48	10.73	10.23	9.72	
			Date	02/20/2026	05/20/2018	08/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015	
Series B	With optional redemption *	Average life	Years	14.64	8.66	8.13	7.66	7.24	6.85	6.51	
		Final Maturity	Years	28.24	28.24	28.24	28.24	28.24	28.24	28.24	
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	
	Without optional redemption *	Average life	Years	14.07	7.82	7.31	6.88	6.46	6.10	5.78	
		Final Maturity	Years	20.49	12.73	11.98	11.48	10.73	10.23	9.72	
			Date	02/20/2026	05/20/2018	08/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015	
Series C	With optional redemption *	Average life	Years	14.64	8.66	8.13	7.66	7.24	6.85	6.51	
		Final Maturity	Years	28.24	28.24	28.24	28.24	28.24	28.24	28.24	
			Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	
	Without optional redemption *	Average life	Years	14.07	7.82	7.31	6.88	6.46	6.10	5.78	
		Final Maturity	Years	20.49	12.73	11.98	11.48	10.73	10.23	9.72	
			Date	02/20/2026	05/20/2018	08/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015	

* 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	88.50%	1,280,937,821.80	14.22%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00	6.25%	130,000,000.00		
Series A2	88.50%	1,280,937,821.80	85.75%	1,783,600,000.00		
Series B	8.26%	119,600,000.00	5.96%	5.75%	119,600,000.00	4.15%
Series C	3.23%	46,800,000.00	2.73%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,447,337,821.80			2,080,000,000.00	
Reserve Fund	2.73%	39,520,000.00	1.90%		39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,883,371.98	2.132%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,857,230.03		
Servicer ints collect not yet credited	793,459.59		
Liabilities	Available	Balance	Interest
Start-up Loan		1,160,784.83	3.132%
Subordinated Loan		39,520,000.00	3.132%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	20,867	27,536	
Principal			
Principal outstanding	1,437,872,957.62	2,080,009,215.99	
Average loan	68,906.55	75,537.81	
Minimum	250.42	0.09	
Maximum	328,064.16	348,106.76	
Interest rate			
Weighted average (wac)	3.31%	3.57%	
Minimum	2.19%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	241	263	
Minimum	09/10/2005	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.53	0.53	
1-year EURIBOR/MIBOR	1.90	1.89	
1-year EURIBOR/MIBOR (Mortgage Market)	88.33	87.64	
Mortgage Market: Savings Banks	9.18	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%	0.15	7.60	0.06	8.26
10.01 - 20%	0.91	16.02	0.49	16.27
20.01 - 30%	2.25	25.51	1.35	25.59
30.01 - 40%	4.37	35.48	2.69	35.55
40.01 - 50%	6.35	45.42	4.78	45.37
50.01 - 60%	9.91	55.31	7.23	55.50
60.01 - 70%	13.33	65.23	11.28	65.47
70.01 - 80%	18.79	75.14	16.89	75.58
80.01 - 90%	26.45	85.25	23.24	85.55
90.01 - 100%	17.49	92.91	31.97	95.03
Weighted average (WALTV)	72.26		78.00	
Minimum	0.20		0.00	
Maximum	97.08		99.99	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.06%	1.59%	1.67%	1.55%	1.41%
Annual equivalente (CPR)	12.01%	17.48%	18.30%	17.07%	15.71%

Geographic distribution		
	Current	At constitution date
Andalucia	2.19%	2.26%
Aragon	0.81%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	0.86%	0.76%
Canary Islands	3.24%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.56%	2.59%
Castilla-Leon	1.19%	1.19%
Catalonia	8.15%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.16%	0.14%
Madrid	14.02%	14.90%
Murcia	1.23%	1.23%
Navarra	1.03%	1.03%
Valencia	60.21%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	772	130,416.43	74,524.65	0.00	204,941.08	39.96	49,914,129.24	50,119,070.32	74.87	67.78
1 to 2 months	157	56,080.06	43,743.81	0.00	99,823.87	19.46	11,257,386.33	11,357,210.20	16.97	70.20
2 to 3 months	41	23,017.76	22,182.58	0.00	45,200.34	8.81	2,924,284.43	2,969,484.77	4.44	70.99
3 to 6 months	17	17,169.46	10,303.10	0.00	27,472.56	5.36	819,306.51	846,779.07	1.26	56.31
6 to 12 months	12	24,210.19	22,154.38	0.00	46,364.57	9.04	778,279.33	824,643.90	1.23	64.92
12 to 18 months	7	39,118.45	23,570.02	0.00	62,688.47	12.22	529,782.55	592,471.02	0.89	59.93
18 to 24 months	4	13,608.53	12,743.93	0.00	26,352.46	5.14	207,497.75	233,850.21	0.35	74.24
Total	1,010	303,620.88	209,222.47	0.00	512,843.35		66,430,666.14	66,943,509.49		68.04