

Brief report

Date: 09/30/2005
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating / Moody's / S&P	
		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	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 Quarterly 20.Feb/May/Aug/Nov	11/21/2005 "Pass-Through" Secuential	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 / Secuential	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 / Secuential	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	Years	% Monthly CPR (SMM)						
				0,00	0,70	0,80	0,90	1,00	1,10	1,20
Series A2	With optional redemption *	Final Maturity	Years	10.69	6.17	5.79	5.46	5.15	4.88	4.63
		Date	06/06/2016	12/01/2011	07/16/2011	03/14/2011	11/23/2010	08/15/2010	05/17/2010	
	Without optional redemption *	Final Maturity	Years	28.16	28.16	28.16	28.16	28.16	28.16	28.16
		Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	
Series B	With optional redemption *	Final Maturity	Years	10.28	5.61	5.24	4.94	4.63	4.37	4.14
		Date	01/06/2016	05/09/2011	12/25/2010	09/05/2010	05/15/2010	02/12/2010	11/19/2009	
	Without optional redemption *	Final Maturity	Years	20.15	12.64	11.90	11.40	10.64	10.15	9.64
		Date	11/20/2025	05/20/2018	08/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015	
Series C	With optional redemption *	Final Maturity	Years	14.40	8.51	8.00	7.53	7.11	6.74	6.39
		Date	02/20/2020	04/01/2014	09/27/2013	04/09/2013	11/07/2012	06/23/2012	02/17/2012	
	Without optional redemption *	Final Maturity	Years	28.16	28.16	28.16	28.16	28.16	28.16	28.16
		Date	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	

* 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	% 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	73,421,037.04	2.132%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	7,624,321.80		
Servicer ints collect not yet credited	866,127.33		
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	20,572	27,536	
Principal			
Principal outstanding	1,410,381,297.76	2,080,009,215.99	
Average loan	68,558.30	75,537.81	
Minimum	4.45	0.09	
Maximum	327,153.72	348,106.76	
Interest rate			
Weighted average (wac)	3.29%	3.57%	
Minimum	2.19%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	240	263	
Minimum	10/03/2005	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.53	0.53	
1-year EURIBOR/MIBOR	1.89	1.89	
1-year EURIBOR/MIBOR (Mortgage Market)	88.38	87.64	
Mortgage Market: Savings Banks	9.14	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%	0.16	7.58	0.06	8.26
10.01 - 20%	0.94	15.99	0.49	16.27
20.01 - 30%	2.32	25.52	1.35	25.59
30.01 - 40%	4.42	35.45	2.69	35.55
40.01 - 50%	6.48	45.40	4.78	45.37
50.01 - 60%	10.11	55.30	7.23	55.50
60.01 - 70%	13.41	65.25	11.28	65.47
70.01 - 80%	19.08	75.17	16.89	75.58
80.01 - 90%	26.17	85.25	23.24	85.55
90.01 - 100%	16.92	92.79	31.97	95.03
Weighted average (WALTV)	71.95		78.00	
Minimum	0.01		0.00	
Maximum	96.90		99.99	

BANCAJA 6 Fondo de Titulización de Activos

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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.54%	1.51%	1.61%	1.58%	1.42%
Anual equivalente (CPR)	17.03%	16.74%	17.69%	17.39%	15.77%

Geographic distribution

	Current	At constitution date
Andalucia	2.20%	2.26%
Aragon	0.80%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.61%	3.61%
Basque Country	0.86%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.55%	2.59%
Castilla-Leon	1.20%	1.19%
Catalonia	8.15%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.17%	0.14%
Madrid	13.93%	14.80%
Murcia	1.25%	1.23%
Navarra	1.03%	1.03%
Valencia	60.33%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	806	141,665.63	73,676.54	0.00	215,342.17	41.81	52,629,681.95	52,845,024.12	76.30	65.45
1 to 2 months	172	57,332.08	43,293.81	0.00	100,625.89	19.54	11,027,393.64	11,128,019.53	16.07	70.46
2 to 3 months	27	16,395.28	15,252.79	0.00	31,648.07	6.15	2,141,957.52	2,173,605.59	3.14	72.48
3 to 6 months	17	21,797.68	17,467.41	0.00	39,265.09	7.62	1,502,027.92	1,541,293.01	2.23	68.69
6 to 12 months	9	12,377.74	11,781.19	0.00	24,158.93	4.69	469,521.30	493,680.23	0.71	68.54
12 to 18 months	9	46,452.61	31,938.44	0.00	78,391.05	15.22	760,334.33	838,725.38	1.21	65.64
18 to 24 months	4	11,805.06	13,780.03	0.00	25,585.09	4.97	217,015.77	242,600.86	0.35	82.25
Total	1.044	307,826.08	207,190.21	0.00	515,016.29		68,747,932.43	69,262,948.72		66.55

Additional information