

Brief report

Date: 12/31/2005
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 N° 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	67,459.64 1,203,210,139.04 67.46%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	2.6000% 02/20/2006 443.36 Gross 376.86 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2006 "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	3.0000% 02/20/2006 758.33 Gross 644.58 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	3.6500% 02/20/2006 922.64 Gross 784.24 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		1,369,610,139.04	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 *	Average life	9.94	5.42	5.06	4.76	4.46	4.21	3.99		
		Final Maturity	12/05/2015	06/01/2011	01/20/2011	10/05/2010	06/15/2010	03/17/2010	12/24/2009		
		Date	19.40	11.90	11.15	10.64	9.89	9.39	8.89		
	Without optional redemption *	Average life	10.42	6.06	5.69	5.37	5.07	4.80	4.56		
		Final Maturity	05/28/2025	11/20/2017	02/20/2017	08/20/2016	11/20/2015	05/20/2015	11/20/2014		
		Date	27.91	27.91	27.91	27.91	27.91	27.91	27.91		
Series B	With optional redemption *	Average life	12.92	7.13	6.66	6.27	5.87	5.54	5.24		
		Final Maturity	11/27/2018	02/14/2013	08/26/2012	04/05/2012	11/12/2011	07/14/2011	03/27/2011		
		Date	19.40	11.90	11.15	10.64	9.89	9.39	8.89		
	Without optional redemption *	Average life	13.58	8.01	7.54	7.10	6.71	6.35	6.03		
		Final Maturity	07/26/2019	01/03/2014	07/12/2013	02/02/2013	09/14/2012	05/06/2012	01/11/2012		
		Date	27.91	27.91	27.91	27.91	27.91	27.91	27.91		
Series C	With optional redemption *	Average life	12.92	7.13	6.66	6.27	5.87	5.54	5.24		
		Final Maturity	11/27/2018	02/14/2013	08/26/2012	04/05/2012	11/12/2011	07/14/2011	03/27/2011		
		Date	19.40	11.90	11.15	10.64	9.89	9.39	8.89		
	Without optional redemption *	Average life	13.58	8.01	7.54	7.10	6.71	6.35	6.03		
		Final Maturity	07/26/2019	01/03/2014	07/12/2013	02/02/2013	09/14/2012	05/06/2012	01/11/2012		
		Date	27.91	27.91	27.91	27.91	27.91	27.91	27.91		

* 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	87.85%	1,203,210,139.04	15.04%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	87.85%	1,203,210,139.04		85.75%	1,783,600,000.00	
Series B	8.73%	119,600,000.00	6.31%	5.75%	119,600,000.00	4.15%
Series C	3.42%	46,800,000.00	2.89%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,369,610,139.04			2,080,000,000.00	
Reserve Fund	2.89%	39,520,000.00	1.90%		39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,849,626.61	2.350%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,139,384.84		
Servicer ints collect not yet credited	733,485.15		
Liabilities	Available	Balance	Interest
Start-up Loan		1,071,493.69	3.350%
Subordinated Loan		39,520,000.00	3.350%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	19,581	27,536	
Principal			
Principal outstanding	1,318,636,570.77	2,080,009,215.99	
Average loan	67,342.66	75,537.81	
Minimum	19.50	0.09	
Maximum	284,066.48	348,106.76	
Interest rate			
Weighted average (wac)	3.26%	3.57%	
Minimum	2.19%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	237	263	
Minimum	01/20/2006	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.54	0.53	
1-year EURIBOR/MIBOR	1.89	1.89	
1-year EURIBOR/MIBOR (Mortgage Market)	88.38	87.64	
Mortgage Market: Savings Banks	9.13	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%	0.17	7.45	0.06	8.26
10.01 - 20%	1.04	15.96	0.49	16.27
20.01 - 30%	2.52	25.47	1.35	25.59
30.01 - 40%	4.66	35.30	2.69	35.55
40.01 - 50%	6.82	45.33	4.78	45.37
50.01 - 60%	10.74	55.31	7.23	55.50
60.01 - 70%	13.71	65.37	11.28	65.47
70.01 - 80%	19.41	75.17	16.89	75.58
80.01 - 90%	26.42	85.20	23.24	85.55
90.01 - 100%	14.52	92.53	31.97	95.03
Weighted average (WALTV)	70.99		78.00	
Minimum	0.03		0.00	
Maximum	96.34		99.99	

Additional information

BANCAJA 6 Fondo de Titulización de Activos

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.08%	1.84%	1.68%	1.67%	1.47%
Annual Percentage Rate (CPR)	22.25%	20.02%	18.40%	18.26%	16.29%

Geographic distribution

	Current	At constitution date
Andalucia	2.12%	2.26%
Aragon	0.78%	0.80%
Asturias	0.05%	0.04%
Balearic Islands	3.70%	3.61%
Basque Country	0.87%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.57%	2.59%
Castilla-Leon	1.21%	1.19%
Catalonia	7.89%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.56%	0.52%
La Rioja	0.17%	0.14%
Madrid	13.88%	14.80%
Murcia	1.24%	1.23%
Navarra	1.05%	1.03%
Valencia	60.59%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	600	101,286.45	52,439.98	0.00	153,726.43	31.80	39,396,801.49	39,550,527.92	69.80	63.85
1 to 2 months	160	67,305.06	45,678.33	0.00	112,983.39	23.37	11,972,458.28	12,085,441.67	21.33	66.00
2 to 3 months	40	25,215.91	17,296.10	0.00	42,512.01	8.79	2,616,412.86	2,658,924.87	4.69	54.15
3 to 6 months	17	15,940.28	10,960.38	0.00	26,900.66	5.56	904,185.35	931,086.01	1.64	65.32
6 to 12 months	7	18,501.55	8,652.13	0.00	27,153.68	5.62	322,531.79	349,685.47	0.62	59.40
12 to 18 months	8	28,427.03	27,474.66	0.00	55,901.69	11.56	600,529.00	656,430.69	1.16	71.66
18 to 24 months	3	34,258.41	17,211.32	0.00	51,469.73	10.65	268,394.77	319,864.50	0.56	59.73
Over 2 years	2	5,302.45	7,520.79	0.00	12,823.24	2.65	98,737.33	111,560.57	0.20	82.80
Total	837	296,237.14	187,233.69	0.00	483,470.83		56,180,050.87	56,663,521.70		63.84

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