

# BANCAJA 6 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2006  
Currency: EUR

Date of constitution  
12/03/2003

VAT Reg. no.  
G83829614  
Management Company  
Europa 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	62,442.61 1,113,726,391.96 62.44%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	2.8540% 05/22/2006 450.48 Gross 382.91 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	05/22/2006 "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	3.2540% 05/22/2006 822.54 Gross 699.16 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	3.9040% 05/22/2006 966.84 Gross 838.81 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		1,280,126,391.96	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
Series	Hypothesis	% Monthly CPR (SMM)		0,00		0,87		1,06		1,25		1,44		1,64		1,84		
		Annual equivalent CPR	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A2	With optional redemption *	Average life	9.65	12/20/2015	4.72	01/15/2011	4.22	07/19/2010	3.79	02/10/2010	3.44	10/07/2009	3.17	06/29/2009	2.88	03/17/2009	2.88	03/17/2009
		Final Maturity	18.57	11/20/2024	10.32	08/20/2016	9.31	08/20/2015	8.31	08/20/2014	7.56	11/20/2013	7.06	05/20/2013	6.31	08/20/2012	6.31	08/20/2012
	Without optional redemption *	Average life	10.21	07/13/2016	5.38	09/13/2011	4.85	03/04/2011	4.40	09/21/2010	4.02	05/04/2010	3.68	01/03/2010	3.39	09/20/2009	3.39	09/20/2009
		Final Maturity	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033
Series B	With optional redemption *	Average life	11.95	04/09/2018	5.88	03/15/2012	5.26	08/01/2011	4.72	01/18/2011	4.28	08/09/2010	3.94	04/07/2010	3.59	11/30/2009	3.59	11/30/2009
		Final Maturity	18.57	11/20/2024	10.32	08/20/2016	9.31	08/20/2015	8.31	08/20/2014	7.56	11/20/2013	7.06	05/20/2013	6.31	08/20/2012	6.31	08/20/2012
	Without optional redemption *	Average life	12.67	12/28/2018	6.73	01/17/2013	6.06	05/19/2012	5.50	10/28/2011	5.01	05/03/2011	4.60	12/03/2010	4.24	07/26/2010	4.24	07/26/2010
		Final Maturity	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033
Series C	With optional redemption *	Average life	11.95	04/09/2018	5.88	03/15/2012	5.26	08/01/2011	4.72	01/18/2011	4.28	08/09/2010	3.94	04/07/2010	3.59	11/30/2009	3.59	11/30/2009
		Final Maturity	18.57	11/20/2024	10.32	08/20/2016	9.31	08/20/2015	8.31	08/20/2014	7.56	11/20/2013	7.06	05/20/2013	6.31	08/20/2012	6.31	08/20/2012
	Without optional redemption *	Average life	12.67	12/28/2018	6.73	01/17/2013	6.06	05/19/2012	5.50	10/28/2011	5.01	05/03/2011	4.60	12/03/2010	4.24	07/26/2010	4.24	07/26/2010
		Final Maturity	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	11/20/2033	27.58	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	Current	% CE	% CE	At issue date	% CE
Class A	87.00%	1,113,726,391.96	16.09%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	87.00%	1,113,726,391.96		85.75%	1,783,600,000.00	
Series B	9.34%	119,600,000.00	6.75%	5.75%	119,600,000.00	4.15%
Series C	3.66%	46,800,000.00	3.09%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,280,126,391.96			2,080,000,000.00	
Reserve Fund	3.09%	39,520,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	104,739,079.25	2.604%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,681,846.76		
Servicer ints collect not yet credited	803,550.76		
Liabilities	Available	Balance	Interest
Start-up Loan		982,202.55	3.604%
Subordinated Loan		39,520,000.00	3.604%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	18,408	27,536	
Principal			
Principal outstanding	1,216,089,025.94	2,080,009,215.99	
Average loan	66,063.07	75,537.81	
Minimum	0.47	0.09	
Maximum	281,737.28	348,106.76	
Interest rate			
Weighted average (wac)	3.46%	3.57%	
Minimum	2.19%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	232	263	
Minimum	05/09/2006	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.53	0.53	
1-year EURIBOR/MIBOR	1.94	1.89	
1-year EURIBOR/MIBOR (Mortgage Market)	88.39	87.64	
Mortgage Market: Savings Banks	9.08	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%	0.18	7.34	0.06	8.26
10.01 - 20%	1.17	15.85	0.49	16.27
20.01 - 30%	2.75	25.41	1.35	25.59
30.01 - 40%	4.93	35.30	2.69	35.55
40.01 - 50%	7.43	45.35	4.78	45.37
50.01 - 60%	10.90	55.26	7.23	55.50
60.01 - 70%	14.45	65.39	11.28	65.47
70.01 - 80%	19.69	75.20	16.89	75.58
80.01 - 90%	26.48	85.14	23.24	85.55
90.01 - 100%	12.00	92.17	31.97	95.03
Weighted average (WALTV)	69.90		78.00	
Minimum	0.00		0.00	
Maximum	95.58		99.99	

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Fortis Bank  
Bank of America  
Bear Stearns  
CDC Ixis Capital Markets  
Tokyo-Mitsubishi International PLC

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.62%	1.75%	1.66%	1.49%
Annual Percentage Rate (CPR)	16.06%	17.85%	19.06%	18.19%	16.50%

### Geographic distribution

	Current	At constitution date
Andalucia	2.11%	2.26%
Aragon	0.80%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.78%	3.61%
Basque Country	0.88%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.57%	2.59%
Castilla-Leon	1.20%	1.19%
Catalonia	7.81%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.66%	14.80%
Murcia	1.28%	1.23%
Navarra	1.02%	1.03%
Valencia	60.77%	58.98%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	764	140,253.29	73,769.30	0.00	214,022.59	41.46	50,365,694.26	50,579,716.85	77.39	64.09
1 to 2 months	148	59,476.04	41,280.10	0.00	100,756.14	19.52	10,240,223.04	10,340,979.18	15.82	65.35
2 to 3 months	29	20,028.14	14,779.04	0.00	34,807.18	6.74	2,090,065.95	2,124,873.13	3.25	57.83
3 to 6 months	13	13,159.76	9,595.86	0.00	22,755.62	4.41	749,077.79	771,833.41	1.18	66.73
6 to 12 months	9	23,006.38	14,909.21	0.00	37,915.59	7.35	613,669.03	651,584.62	1.00	61.70
12 to 18 months	3	7,190.31	6,333.24	0.00	13,523.55	2.62	132,397.75	145,921.30	0.22	77.90
18 to 24 months	6	43,131.85	34,193.70	0.00	77,325.55	14.98	549,783.88	627,109.43	0.96	67.97
Over 2 years	2	6,451.20	8,638.85	0.00	15,090.05	2.92	97,588.58	112,678.63	0.17	83.63
<b>Total</b>	<b>974</b>	<b>312,696.97</b>	<b>203,499.30</b>	<b>0.00</b>	<b>516,196.27</b>		<b>64,838,500.28</b>	<b>65,354,696.55</b>		<b>64.16</b>

#### Additional information