

Brief report

Date: 06/30/2006
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 Fitch / 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	58,187.89 1,037,839,206.04 58.19%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	3.1430% 08/21/2006 462.29 Gross 392.95 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	08/21/2006 "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	3.5430% 08/21/2006 895.59 Gross 761.25 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	4.1930% 08/21/2006 1,059.90 Gross 900.91 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			1,204,239,206.04 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	0,87	1,06	1,25	1,44	1,64	1,84	
Series A2	With optional redemption *	Average life	Years	8.83	4.80	4.29	3.85	3.49	3.21	2.92	
		Final Maturity	Years	04/24/2016	04/16/2011	10/14/2010	05/05/2010	12/26/2009	09/15/2009	05/31/2009	
	Without optional redemption *	Average life	Years	10.42	5.50	4.96	4.50	4.11	3.77	3.47	
		Final Maturity	Years	11/20/2024	08/20/2016	08/20/2015	08/20/2014	11/20/2013	05/20/2013	08/20/2012	
		Average life	Years	11/26/2016	12/28/2011	06/13/2011	12/28/2010	08/07/2010	04/05/2010	12/18/2009	
		Final Maturity	Years	27.41	27.41	27.41	27.41	27.41	27.41	27.41	
Series B	With optional redemption *	Average life	Years	11.49	5.62	5.04	4.51	4.09	3.77	3.43	
		Final Maturity	Years	12/22/2017	02/11/2012	07/12/2011	12/30/2010	08/01/2010	04/04/2010	12/01/2009	
	Without optional redemption *	Average life	Years	10.42	5.50	4.96	4.50	4.11	3.77	3.47	
		Final Maturity	Years	11/20/2024	08/20/2016	08/20/2015	08/20/2014	11/20/2013	05/20/2013	08/20/2012	
		Average life	Years	12.19	6.46	5.83	5.28	4.82	4.42	4.08	
		Final Maturity	Years	09/04/2018	12/12/2012	04/25/2012	10/08/2011	04/24/2011	11/30/2010	07/29/2010	
Series C	With optional redemption *	Average life	Years	11.49	5.62	5.04	4.51	4.09	3.77	3.43	
		Final Maturity	Years	12/22/2017	02/11/2012	07/12/2011	12/30/2010	08/01/2010	04/04/2010	12/01/2009	
	Without optional redemption *	Average life	Years	10.42	5.50	4.96	4.50	4.11	3.77	3.47	
		Final Maturity	Years	11/20/2024	08/20/2016	08/20/2015	08/20/2014	11/20/2013	05/20/2013	08/20/2012	
		Average life	Years	12.19	6.46	5.83	5.28	4.82	4.42	4.08	
		Final Maturity	Years	09/04/2018	12/12/2012	04/25/2012	10/08/2011	04/24/2011	11/30/2010	07/29/2010	

* 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	% CE	% CE		
Class A	86.18%	1,037,839,206.04	17.10%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	86.18%	1,037,839,206.04		85.75%	1,783,600,000.00	
Series B	9.93%	119,600,000.00	7.17%	5.75%	119,600,000.00	4.15%
Series C	3.89%	46,800,000.00	3.28%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,204,239,206.04			2,080,000,000.00	
Reserve Fund	3.28%	39,520,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,116,358.47	2.893%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,088,954.74		
Servicer ints collect not yet credited	764,103.93		
Liabilities	Available	Balance	Interest
Start-up Loan		892,911.41	3.893%
Subordinated Loan		39,520,000.00	3.893%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,797	27,536	
Principal			
Principal outstanding	1,161,975,529.78	2,080,009,215.99	
Average loan	65,290.53	75,537.81	
Minimum	0.02	0.09	
Maximum	280,753.98	348,106.76	
Interest rate			
Weighted average (wac)	3.69%	3.57%	
Minimum	2.19%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	230	263	
Minimum	07/02/2006	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.55	0.53	
1-year EURIBOR/MIBOR	1.95	1.89	
1-year EURIBOR/MIBOR (Mortgage Market)	88.34	87.64	
Mortgage Market: Savings Banks	9.10	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%	0.20	7.43	0.06	8.26
10.01 - 20%	1.29	15.89	0.49	16.27
20.01 - 30%	2.82	25.42	1.35	25.59
30.01 - 40%	5.14	35.29	2.69	35.55
40.01 - 50%	7.69	45.34	4.78	45.37
50.01 - 60%	10.98	55.23	7.23	55.50
60.01 - 70%	15.05	65.39	11.28	65.47
70.01 - 80%	19.66	75.24	16.89	75.58
80.01 - 90%	26.41	85.09	23.24	85.55
90.01 - 100%	10.76	91.99	31.97	95.03
Weighted average (WALTV)	69.31		78.00	
Minimum	0.00		0.00	
Maximum	95.22		99.99	

BANCAJA 6 Fondo de Titulización de Activos

Brief report

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.85%	1.73%	1.70%	1.69%	1.52%
Annual Percentage Rate (CPR)	20.11%	18.85%	18.62%	18.51%	16.74%

Geographic distribution

	Current	At constitution date
Andalucia	2.12%	2.26%
Aragon	0.80%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.82%	3.61%
Basque Country	0.89%	0.76%
Canary Islands	3.18%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.57%	2.59%
Castilla-Leon	1.18%	1.19%
Catalonia	7.69%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.50%	14.80%
Murcia	1.26%	1.23%
Navarra	1.01%	1.03%
Valencia	61.06%	58.98%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	621	110,766.78	64,069.97	0.00	174,836.75	38.99	40,564,465.77	40,739,302.52	76.57	63.10	
1 to 2 months	107	39,312.12	31,838.91	0.00	71,151.03	15.87	7,483,009.46	7,554,160.49	14.20	67.03	
2 to 3 months	31	20,135.90	14,770.38	0.00	34,906.28	7.78	2,046,856.75	2,081,763.03	3.91	63.79	
3 to 6 months	16	14,884.22	13,789.42	0.00	28,673.64	6.39	1,193,739.06	1,222,412.70	2.30	67.09	
6 to 12 months	9	29,451.05	20,026.93	0.00	49,477.98	11.03	809,554.75	859,032.73	1.61	65.59	
12 to 18 months	3	5,867.30	5,906.89	0.00	11,774.19	2.63	129,450.97	141,225.16	0.27	71.51	
18 to 24 months	7	30,780.61	38,782.16	0.00	69,562.77	15.51	490,094.27	559,657.04	1.05	58.89	
Over 2 years	1	3,898.52	4,097.80	0.00	7,996.32	1.78	41,994.00	49,990.32	0.09	87.55	
Total	795	255,096.50	193,282.46	0.00	448,378.96		52,759,165.03	53,207,543.99		63.74	

Additional information