

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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 N° 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 08/21/2006 20.Feb/May/Aug/Nov	Quarterly "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	3.5430% 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 / 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	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 / Secuential	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	Hypothesis	% Monthly CPR (SMM)		% Annual equivalent CPR	
		Average life	Final Maturity	Average life	Final Maturity
Series A2	With optional redemption *	0.00	1.81	0.00	19.66
		9.76	3.42	18.07	6.31
	04/29/2016	12/31/2009	08/20/2024	11/20/2012	
	18.07	6.31	11/20/2033	11/20/2033	
Series B	Without optional redemption *	10.38	3.95	12/13/2016	07/13/2010
		27.33	27.33	11/20/2033	11/20/2033
	11.21	3.79	10/11/2017	05/13/2010	
	18.07	6.31	08/20/2024	11/20/2012	
Series C	With optional redemption *	11.95	4.42	07/08/2018	12/30/2010
		27.33	27.33	11/20/2033	11/20/2033
	11.21	3.79	10/11/2017	05/13/2010	
	18.07	6.31	08/20/2024	11/20/2012	
Series C	Without optional redemption *	11.95	4.42	07/08/2018	12/30/2010
		27.33	27.33	11/20/2033	11/20/2033
	11.21	3.79	10/11/2017	05/13/2010	
	18.07	6.31	08/20/2024	11/20/2012	

* 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

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

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	108,384,208.93	2.893%
Amortisation Account		0.00
Servicer ppal collect not yet credited	5,681,043.21	
Servicer ints collect not yet credited	698,549.60	
Liabilities	Available	Balance
Start-up Loan		892,911.41
Subordinated Loan		39,520,000.00
		3.114%
		3.893%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,532	27,536	
Principal			
Principal outstanding	1,137,776,274.80	2,080,009,215.99	
Average loan	64,897.12	75,537.81	
Minimum	4.36	0.09	
Maximum	280,259.93	348,106.76	
Interest rate			
Weighted average (wac)	3.78%	3.57%	
Minimum	2.25%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	229	263	
Minimum	08/04/2006	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.54	0.53	
1-year EURIBOR/MIBOR	1.97	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)	0.05	0.07	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.46	0.06	8.26
10.01 - 20%	1.32	15.88	0.49	16.27
20.01 - 30%	2.88	25.43	1.35	25.59
30.01 - 40%	5.25	35.27	2.69	35.55
40.01 - 50%	7.92	45.33	4.78	45.37
50.01 - 60%	11.07	55.22	7.23	55.50
60.01 - 70%	15.15	65.38	11.28	65.47
70.01 - 80%	19.86	75.24	16.89	75.58
80.01 - 90%	26.36	85.08	23.24	85.55
90.01 - 100%	9.98	91.92	31.97	95.03
Weighted average (WALTV)	68.96		78.00	
Minimum	0.01		0.00	
Maximum	95.01		99.99	

Additional information

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Register of Book Securities

Iberclear

Treasury Account

Bancaja

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

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Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.70%	1.81%	1.72%	1.67%	1.52%
Annual Percentage Rate (CPR)	18.56%	19.66%	18.76%	18.30%	16.80%

Geographic distribution

	Current	At constitution date
Andalucia	2.13%	2.26%
Aragon	0.81%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.83%	3.61%
Basque Country	0.90%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.58%	2.59%
Castilla-Leon	1.19%	1.19%
Catalonia	7.54%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.29%	14.80%
Murcia	1.28%	1.23%
Navarra	1.01%	1.03%
Valencia	61.29%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	598	101,341.72	60,170.45	0.00	161,512.17	38.04	39,961,944.50	40,123,456.67	78.33	63.05
1 to 2 months	102	35,606.34	28,839.33	0.00	64,445.67	15.18	6,845,726.08	6,910,171.75	13.49	64.96
2 to 3 months	29	14,671.78	12,446.34	0.00	27,118.12	6.39	1,675,223.89	1,702,342.01	3.32	64.05
3 to 6 months	14	14,468.18	12,848.51	0.00	27,316.69	6.43	980,009.83	1,007,326.52	1.97	64.25
6 to 12 months	8	30,905.55	19,813.32	0.00	50,718.87	11.95	678,970.96	729,689.83	1.42	57.29
12 to 18 months	2	3,163.06	3,568.17	0.00	6,731.23	1.59	76,926.82	83,658.05	0.16	75.68
18 to 24 months	8	35,244.58	43,200.40	0.00	78,444.98	18.48	540,858.69	619,303.67	1.21	57.84
Over 2 years	1	4,019.51	4,237.78	0.00	8,257.29	1.94	41,873.01	50,130.30	0.10	87.80
Total	762	239,420.72	185,124.30	0.00	424,545.02		50,801,533.78	51,226,078.80		63.23

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