

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 08/31/2006
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312885009	12/05/2003 1,300		100,000.00 130,000,000.00	Floating 3-M Euribor + 0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	11/20/2006	05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312885017	12/05/2003 17,836	53,970.85 962,624,080.60 53.97%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	3.4840% 11/20/2006 475.31 Gross 404.01 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/20/2006 "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	4.5340% 11/20/2006 1,146.09 Gross 974.18 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	3.8840% 11/20/2006 981.79 Gross 834.52 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		1,129,024,080.60	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	Final Maturity Date	% Monthly CPR (SMM)					
				0,00	1,06	1,44	1,84	2,26	2,70
Series A2	With optional redemption *	Average life	10.10	4.43	3.60	3.05	2.59	2.25	1.99
		Final Maturity	10/04/2016	02/02/2011	04/05/2010	09/17/2009	04/04/2009	11/28/2008	08/25/2008
	Without optional redemption *	Average life	10.77	5.14	4.26	3.61	3.10	2.71	2.39
		Final Maturity	06/04/2017	10/21/2011	12/04/2010	04/08/2010	10/06/2009	05/14/2009	01/17/2009
Series B	With optional redemption *	Average life	11.04	4.85	3.94	3.34	2.85	2.47	2.20
		Final Maturity	09/12/2017	07/07/2011	08/06/2010	12/31/2009	07/04/2009	02/18/2009	11/09/2008
	Without optional redemption *	Average life	11.78	5.64	4.67	3.95	3.41	2.98	2.63
		Final Maturity	06/07/2018	04/30/2012	04/30/2011	08/12/2010	01/25/2010	08/21/2009	04/18/2009
Series C	With optional redemption *	Average life	11.04	4.85	3.94	3.34	2.85	2.47	2.20
		Final Maturity	09/12/2017	07/07/2011	08/06/2010	12/31/2009	07/04/2009	02/18/2009	11/09/2008
	Without optional redemption *	Average life	11.78	5.64	4.67	3.95	3.41	2.98	2.63
		Final Maturity	06/07/2018	04/30/2012	04/30/2011	08/12/2010	01/25/2010	08/21/2009	04/18/2009

* 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	85.26%	962,624,080.60	18.24%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%		130,000,000.00
Series A2	85.26%	962,624,080.60	85.75%		1,783,600,000.00
Series B	10.59%	119,600,000.00	7.65%	5.75%	119,600,000.00
Series C	4.15%	46,800,000.00	3.50%	2.25%	46,800,000.00
Issue of Bonds		1,129,024,080.60			2,080,000,000.00
Reserve Fund	3.50%	39,520,000.00	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,659,305.83	3.234%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,863,923.68		
Servicer ints collect not yet credited	695,247.48		
Liabilities	Available	Balance	Interest
Start-up Loan		803,620.27	4.234%
Subordinated Loan		39,520,000.00	4.234%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,383	27,536	
Principal			
Principal outstanding	1,123,127,101.19	2,080,009,215.99	
Average loan	64,610.66	75,537.81	
Minimum	6.24	0.09	
Maximum	279,764.26	348,106.76	
Interest rate			
Weighted average (wac)	3.84%	3.57%	
Minimum	2.25%	2.85%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	228	263	
Minimum	09/01/2006	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.55	0.53	
1-year EURIBOR/MIBOR	1.97	1.89	
1-year EURIBOR/MIBOR (Mortgage Market)	88.34	87.64	
Mortgage Market: Savings Banks	9.09	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%	0.23	7.51	0.06	8.26
10.01 - 20%	1.33	15.82	0.49	16.27
20.01 - 30%	2.96	25.47	1.35	25.59
30.01 - 40%	5.28	35.21	2.69	35.55
40.01 - 50%	8.12	45.30	4.78	45.37
50.01 - 60%	11.12	55.22	7.23	55.50
60.01 - 70%	15.27	65.36	11.28	65.47
70.01 - 80%	19.89	75.22	16.89	75.58
80.01 - 90%	26.27	85.01	23.24	85.55
90.01 - 100%	9.55	91.82	31.97	95.03
Weighted average (WALTV)	68.69		78.00	
Minimum	0.01		0.00	
Maximum	94.84		99.99	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	1.48%	1.61%	1.66%	1.50%
Annual Percentage Rate (CPR)	10.30%	16.43%	17.70%	18.17%	16.61%

Geographic distribution

	Current	At constitution date
Andalucia	2.14%	2.26%
Aragon	0.81%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.84%	3.61%
Basque Country	0.91%	0.76%
Canary Islands	3.20%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.58%	2.59%
Castilla-Leon	1.19%	1.19%
Catalonia	7.50%	8.69%
Extremadura	0.02%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.18%	0.14%
Madrid	13.24%	14.80%
Murcia	1.28%	1.23%
Navarra	1.01%	1.03%
Valencia	61.39%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	607	102,212.47	62,614.28	0.00	164,826.75	36.18	41,136,027.73	41,300,854.48	76.96	64.70
1 to 2 months	126	45,755.80	37,847.91	0.00	83,603.71	18.35	8,130,430.78	8,214,034.49	15.31	61.02
2 to 3 months	25	13,721.77	12,717.98	0.00	26,439.75	5.80	1,710,743.87	1,737,183.62	3.24	65.62
3 to 6 months	12	12,201.35	12,130.88	0.00	24,332.23	5.34	840,199.61	864,531.84	1.61	71.51
6 to 12 months	8	24,489.54	15,689.32	0.00	40,178.86	8.82	530,283.20	570,462.06	1.06	50.62
12 to 18 months	3	14,367.12	11,549.65	0.00	25,916.77	5.69	281,751.88	307,668.65	0.57	83.22
18 to 24 months	6	21,956.64	31,880.60	0.00	53,837.24	11.82	370,223.85	424,061.09	0.79	54.78
Over 2 years	3	18,987.02	17,466.62	0.00	36,453.64	8.00	210,828.28	247,281.92	0.46	69.90
Total	790	253,691.71	201,897.24	0.00	455,588.95		53,210,489.20	53,666,078.15		64.06

Additional information