

BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 10/31/2006
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 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 | 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 | 3.8840% 11/20/2006 475.31 Gross 404.01 Net | 02/20/2036 11/20/2036 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 | 3.8840% 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 | 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 | 4.5340% 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 | 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 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 |
| Series A2 | With optional redemption * | Average life | 9.98 | 5.51 | 4.86 | 4.39 | 3.92 | 3.55 | 3.27 |
| | | Final Maturity | 11/21/2016 | 06/02/2012 | 10/10/2011 | 04/19/2011 | 11/01/2010 | 06/19/2010 | 03/06/2010 |
| | Without optional redemption * | Average life | 17.48 | 10.73 | 9.48 | 8.73 | 7.73 | 6.98 | 6.47 |
| | | Final Maturity | 05/20/2024 | 08/20/2017 | 05/20/2016 | 08/20/2015 | 08/20/2014 | 11/20/2013 | 05/20/2013 |
| | With optional redemption * | Average life | 10.71 | 6.36 | 5.70 | 5.14 | 4.67 | 4.26 | 3.91 |
| | | Final Maturity | 08/14/2017 | 04/08/2013 | 08/10/2012 | 01/20/2012 | 07/31/2011 | 03/05/2011 | 10/28/2010 |
| Series B | With optional redemption * | Average life | 26.99 | 26.99 | 26.99 | 26.99 | 26.99 | 26.99 | 26.99 |
| | | Final Maturity | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 |
| Series B | Without optional redemption * | Average life | 10.40 | 5.75 | 5.06 | 4.57 | 4.09 | 3.70 | 3.40 |
| | | Final Maturity | 04/23/2017 | 08/28/2012 | 12/22/2011 | 06/25/2011 | 12/31/2010 | 08/12/2010 | 04/25/2010 |
| Series C | With optional redemption * | Average life | 17.48 | 10.73 | 9.48 | 8.73 | 7.73 | 6.98 | 6.47 |
| | | Final Maturity | 05/20/2024 | 08/20/2017 | 05/20/2016 | 08/20/2015 | 08/20/2014 | 11/20/2013 | 05/20/2013 |
| Series C | Without optional redemption * | Average life | 11.17 | 6.63 | 5.94 | 5.36 | 4.87 | 4.44 | 4.08 |
| | | Final Maturity | 01/26/2018 | 07/17/2013 | 11/05/2012 | 04/07/2012 | 10/10/2011 | 05/09/2011 | 12/27/2010 |
| Series C | With optional redemption * | Average life | 26.99 | 26.99 | 26.99 | 26.99 | 26.99 | 26.99 | 26.99 |
| | | Final Maturity | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 |
| Series C | Without optional redemption * | Average life | 10.40 | 5.75 | 5.06 | 4.57 | 4.09 | 3.70 | 3.40 |
| | | Final Maturity | 04/23/2017 | 08/28/2012 | 12/22/2011 | 06/25/2011 | 12/31/2010 | 08/12/2010 | 04/25/2010 |
| Series C | With optional redemption * | Average life | 17.48 | 10.73 | 9.48 | 8.73 | 7.73 | 6.98 | 6.47 |
| | | Final Maturity | 05/20/2024 | 08/20/2017 | 05/20/2016 | 08/20/2015 | 08/20/2014 | 11/20/2013 | 05/20/2013 |
| Series C | Without optional redemption * | Average life | 11.17 | 6.63 | 5.94 | 5.36 | 4.87 | 4.44 | 4.08 |
| | | Final Maturity | 01/26/2018 | 07/17/2013 | 11/05/2012 | 04/07/2012 | 10/10/2011 | 05/09/2011 | 12/27/2010 |

* 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 | | |
| Class A | 85.26% | 962,624,080.60 | 18.24% | 92.00% | 1,913,600,000.00 | 9.90% |
| 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 | 4.15% |
| Series C | 4.15% | 46,800,000.00 | 3.50% | 2.25% | 46,800,000.00 | 1.90% |
| 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 | 84,870,128.69 | 3.234% | |
| Amortisation Account | | 0.00 | |
| Servicer ppal collect not yet credited | 5,499,639.02 | | |
| Servicer ints collect not yet credited | 705,385.88 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 803,620.27 | 3.114% |
| Subordinated Loan | | 39,520,000.00 | 4.598% |

Collateral: Residential mortgage loans

| General | | | |
|---|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 16,984 | 27,536 | |
| Principal | | | |
| Principal outstanding | 1,086,427,042.67 | 2,080,009,215.99 | |
| Average loan | 63,967.68 | 75,537.81 | |
| Minimum | 4.86 | 0.09 | |
| Maximum | 278,503.71 | 348,106.76 | |
| Interest rate | | | |
| Weighted average (wac) | 4.02% | 3.57% | |
| Minimum | 2.50% | 2.25% | |
| Maximum | 8.50% | 7.38% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 226 | 263 | |
| Minimum | 11/01/2006 | 01/24/2004 | |
| Maximum | 08/10/2033 | 08/10/2033 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 0.56% | 0.53% | |
| 1-year EURIBOR/MIBOR | 1.99% | 1.89% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 88.32% | 87.64% | |
| Mortgage Market: Savings Banks | 9.07% | 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 | 7.37 | 0.06 | 8.26 |
| 10.01 - 20% | 1.39 | 15.68 | 0.49 | 16.27 |
| 20.01 - 30% | 3.10 | 25.50 | 1.35 | 25.59 |
| 30.01 - 40% | 5.42 | 35.27 | 2.69 | 35.55 |
| 40.01 - 50% | 8.34 | 45.27 | 4.78 | 45.37 |
| 50.01 - 60% | 11.22 | 55.17 | 7.23 | 55.50 |
| 60.01 - 70% | 15.52 | 65.29 | 11.28 | 65.47 |
| 70.01 - 80% | 20.21 | 75.20 | 16.89 | 75.58 |
| 80.01 - 90% | 26.14 | 84.98 | 23.24 | 85.55 |
| 90.01 - 100% | 8.42 | 91.67 | 31.97 | 95.03 |
| Weighted average (WALTV) | 68.17 | | 78.00 | |
| Minimum | 0.01 | | 0.00 | |
| Maximum | 94.49 | | 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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Bond Paying Agent
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Ernst&Young

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 1.36% | 1.15% | 1.48% | 1.61% | 1.49% |
| Annual Percentage Rate (CPR) | 15.12% | 12.91% | 16.35% | 17.69% | 16.47% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 2.07% | 2.26% |
| Aragon | 0.78% | 0.80% |
| Asturias | 0.06% | 0.04% |
| Balearic Islands | 3.76% | 3.81% |
| Basque Country | 0.92% | 0.76% |
| Canary Islands | 3.23% | 3.27% |
| Cantabria | 0.09% | 0.07% |
| Castilla-La Mancha | 2.60% | 2.59% |
| Castilla-Leon | 1.18% | 1.19% |
| Catalonia | 7.42% | 8.69% |
| Extremadura | 0.02% | 0.02% |
| Galicia | 0.56% | 0.52% |
| La Rioja | 0.19% | 0.14% |
| Madrid | 13.20% | 14.80% |
| Murcia | 1.28% | 1.23% |
| Navarra | 1.00% | 1.03% |
| Valencia | 61.65% | 58.98% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
|-----------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|--------------------------------|-------|
| | | Principal | Interest | Other | Total | % | | | | |
| Up to 1 month | 666 | 111,956.05 | 67,918.08 | 0.00 | 179,874.13 | 34.05 | 42,584,594.14 | 42,764,468.27 | 74.57 | 62.91 |
| 1 to 2 months | 136 | 57,051.47 | 47,035.16 | 0.00 | 104,086.63 | 19.70 | 9,634,084.81 | 9,738,171.44 | 16.98 | 63.55 |
| 2 to 3 months | 33 | 17,219.37 | 16,964.61 | 0.00 | 34,183.98 | 6.47 | 2,083,080.07 | 2,117,264.05 | 3.69 | 64.84 |
| 3 to 6 months | 12 | 12,045.50 | 13,480.27 | 0.00 | 25,525.77 | 4.83 | 1,018,337.92 | 1,043,863.69 | 1.82 | 68.67 |
| 6 to 12 months | 7 | 22,804.27 | 13,467.48 | 0.00 | 36,271.75 | 6.87 | 442,638.46 | 478,910.21 | 0.84 | 50.88 |
| 12 to 18 months | 6 | 30,803.49 | 22,404.57 | 0.00 | 53,208.06 | 10.07 | 486,449.55 | 539,657.61 | 0.94 | 70.04 |
| 18 to 24 months | 2 | 7,757.71 | 6,682.85 | 0.00 | 14,440.56 | 2.73 | 99,319.15 | 113,759.71 | 0.20 | 76.77 |
| Over 2 years | 7 | 34,192.14 | 46,462.99 | 0.00 | 80,655.13 | 15.27 | 473,764.09 | 554,419.22 | 0.97 | 56.59 |
| Total | 869 | 293,830.00 | 234,416.01 | 0.00 | 528,246.01 | | 56,822,268.19 | 57,350,514.20 | | 63.08 |

Additional information