STANDARD & POOR'S

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RMBS Presale Report

Bancaja 6, Fondo de Titulización de Activos

€2.08 billion mortgaged-backed floating-rate notes

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This presale report is based on information as of Nov. 24, 2003. The credit ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final credit ratings that differ from the preliminary credit ratings. Please call one of Standard & Poor's Ratings Desks for the final ratings when assigned: London (44) 20-7847-7400, Paris (33) 1-4420-6705, Frankfurt (49) 69-33-999-223, Stockholm (46) 8-440-5916, or Moscow (7) 095-783-4017.

Class	Preliminary credit rating*	Preliminary amount (Mil. €)	Recommended credit support (%)	Margin	Legal final maturity
A1	AAA	130.0	9.90	Three-month EURIBOR plus a spread	May 20, 2005
A2	AAA	1,783.6	9.90	Three-month EURIBOR plus a spread	Feb. 20, 2036
B	A	119.6	4.15	Three-month EURIBOR plus a spread	Feb. 20, 2036
C	BBB	46.8	1.90	Three-month EURIBOR plus a spread	Feb. 20, 2036

**The rating on each class of securities is preliminary and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address payment of timely interest and ultimate principal.*

Transaction Profile	
Expected closing date	December 2003
Originator and servicer	Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja)
Arranger	Europea de Titulización SGFT S.A.
Seller	Caja de Ahorros de Valencia, Castellon y Alicante
Security trustee	Europea de Titulización SGFT S.A.
Interest swap counterparty	Caja de Ahorros de Valencia, Castellon y Alicante
Treasury account	Caja de Ahorros de Valencia, Castellon y Alicante
Collection account and GIC provider	Caja de Ahorros de Valencia, Castellon y Alicante

Transaction Key Features	
Collateral	First-lien residential mortgage loans
Principal outstanding (Mil. €)	2,080
Country of origination	Kingdom of Spain
Geographic concentration (%)	Valencia 59.33 Madrid 14.89 Barcelona 7.85 Others 17.93
Property occupancy	100% owner-occupied
Weighted-average LTV ratio (%)	78.44
Average loan balance (€)	76,279
Weighted-average seasoning (months)	24.39
Weighted-average mortgage interest rate (%)	3.64
Weighted-average liability interest rate (%)	N/A
Arrears	None
Redemption profile	Sequential and pro rata
Excess spread at closing (%)	0.55
Reserve fund (%)	1.90
Mortgage priority	First lien
Maximum LTV ratio (%)	99.99
Jumbo loan > €400,000 (%)	0.00
N/A-Not applicable.	

Strengths, Concerns, and Mitigating Factors

Strengths

- There is a level of subordination at each tranche level.
- There are a fully funded reserve fund and excess spread, which are available to cover any interest or principal shortfalls.
- Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja) has adequate servicing capabilities.
- There is an interest swap agreement to mitigate the interest rate basis risk in the transaction.

Concerns

- Approximately 56.23% of the preliminary pool of assets exceeds the 80% LTV ratio level.
- There is a reinvestment risk associated with the amortization of the class A1 notes, given their soft-bullet structure.
- The principal amounts to redeem the class A1 notes will be held in the amortization account at Bancaja.

Mitigating Factors

- Standard & Poor's analysis of the preliminary portfolio and cash flow model stresses have taken into consideration the high weighted-average LTV ratio of the pool.
- The negative carry associated with the amortization of the class A1 notes is covered under the interest swap.
- The amortization account will not hold at any point in time an amount above the limit that Standard & Poor's requires for the ratings assigned. Moreover, a credit estimate of Bancaja was performed for the transaction and there is adequate downgrade language in place.

Transaction Summary

Preliminary credit ratings are assigned to the sixth RMBS transaction to be arranged by Bancaja.

Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja; Originator and Servicer)

Bancaja is the leading financial entity in the Valencia region, where it is based and has its main market. It is among the 10 leading financial institutions in Spain.

The Bancaja group is the result of the merger of four savings banks: Caja de Ahorros de Valencia, Caja de Ahorros de Castellon, Caja de Ahorros de Segorbe, and Caja de Ahorros de Sagunto. It is also a shareholder in Banco de Valencia and Banco de Murcia. Bancaja also has subsidiaries operating in the areas of financial intermediation, insurance, travel, operative services, debt recovery, and real estate.

Transaction Structure

Bancaja 6, Fondo de Titulización de Activos (Issuer)

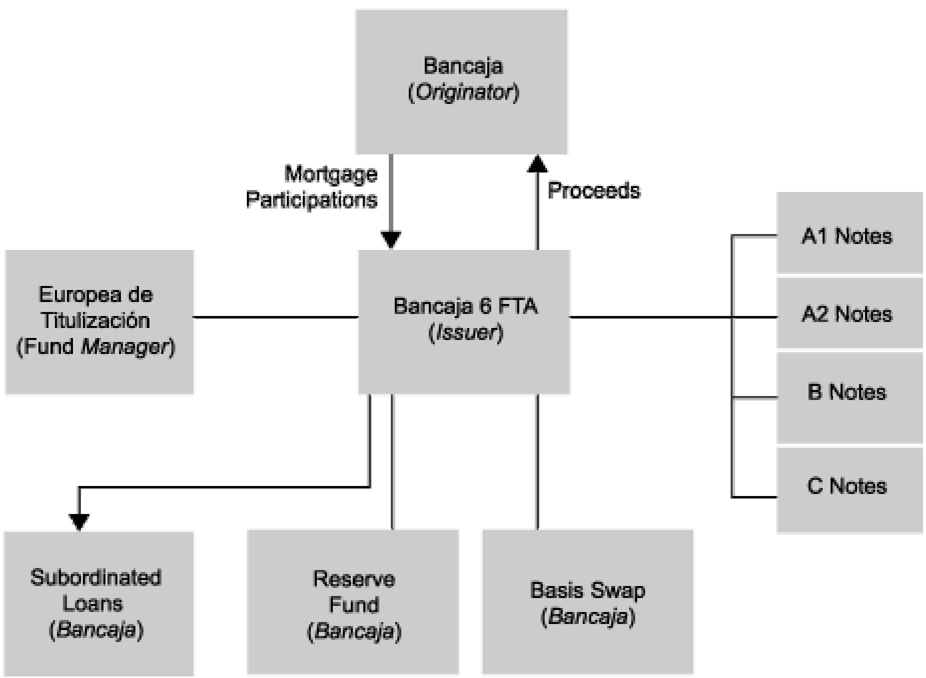
Bancaja will issue and service "participaciónes hipotecarias" (PHs) and "certificados de transmisione hipotecaria" (CTHs). Each PH and each CTH is backed by a single residential mortgage loan. The issuer, Bancaja 6, is a "fondo de titulización de activos" created for the sole purpose of purchasing the mortgage participations and certificates from Bancaja, issuing the notes, and carrying on related activities. The issuer will represent a distinct and closed pool of assets available for distribution to the noteholders. The assets will be insulated from the insolvency of the originator and the "sociedad gestora". Mortgagors make their payments directly to Bancaja, which then pays these amounts to the fondo seven days later.

Europea de Titulización, Sociedad Gestora de Fondos de Titulización, S.A. (Fund Manager)

The sociedad gestora is Europea de Titulización SGFT S.A. The creation of the sociedad gestora was authorized by the Ministry of Economy and Treasury on Jan. 19, 1993. Under the legislation for mortgage securitization in Spain, the day-to-day operations of the issuer will be managed by the sociedad gestora, which will represent and defend the interests of the noteholders. The sociedad gestora, on behalf of the issuer, will enter into certain contracts (two GICs, a swap agreement, and subordinated loans) needed to protect it against credit losses and liquidity shortfalls that are assumed to arise in connection with the holding of the mortgage participations and certificates. In this transaction, the main responsibilities of the sociedad gestora will be to create the issuer, issue the notes on behalf of the issuer, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes, mortgage participations and certificates, and organize the annual audit.

The structure of the transaction is shown in the following chart.

Bancaja 6 Fondo de Titulización de Activos Structure



Class A1 and A2 noteholders are protected from potential credit losses on the underlying mortgages by the 9.90% subordination of the class B and C notes, the reserve fund, and excess spread. Class B noteholders are protected from potential credit losses on the underlying mortgages by the 4.15% subordination of the class C notes, the reserve fund, and excess spread. Class C noteholders are protected from potential credit losses on the underlying mortgages by the 1.90% reserve fund and excess spread.

Credit Structure

GIC Account

Bancaja 6 will enter into a GIC with Bancaja, under which Bancaja guarantees a rate of interest equal to the index interest rate of the notes during the quarterly period ending on each payment date, for all amounts deposited in the collection account initially opened in Bancaja.

If Bancaja being GIC provider would adversely impact the rating on the notes, the sociedad gestora will have 10 days to:

- Obtain a guarantee from another entity rated at least 'A-1'; or
- Transfer the account to an 'A-1' rated institution. Consequently, the account ceases to benefit from the GIC. In this event, the sociedad gestora is obliged to make the collection under the most favorable terms available.

If neither of these options were available then the sociedad gestora could invest the funds, quarterly, in 'A-1' rated euro-denominated securities.

Reserve Account

The reserve fund, funded via a subordinated loan at closing, will cover shortfalls in interest for the A1, A2, B, and C notes.

During the life of the transaction the required amount of the reserve fund will decrease and will be calculated as the lesser of (i) 1.9% of the initial issue amount and (ii) the greater of 3.8% of the outstanding principal on the notes or 1.0% of the initial issue amount.

However, the reserve fund on any payment date will not be decreased if:

- The outstanding amount of the loans in arrears greater than three months and less than 18 months is greater than 1%; or
- On the previous payment date the reserve fund was not topped up.

Interest Swap Agreement

The sociedad gestora will enter, on behalf of the fondo, into a swap agreement with Bancaja to protect the noteholders from interest rate risk. The swap agreement maintains a excess spread of 0.55% in the transaction.

Under this swap agreement, Bancaja 6 will pay the interest received from the portfolio to the swap counterparty and will receive from the bank an amount calculated by applying the weighted-average interest rate on the notes plus 55 basis points (bps) and the effect of the negative carry on the amortization account to redeem the class A notes.

Change of Counterparties

If maintaining Bancaja as swap provider impacts the ratings on the notes adversely, then within a maximum of 10 business days Bancaja is obligated to:

- Find a third party with a short-term rating of at least 'A-1' to guarantee the fulfillment of Bancaja's contractual obligations; or
- Look for a replacement entity with a short-term rating of at least 'A-1' to assume its contractual position before terminating the swap agreement; or
- If neither of the above is possible, put up a cash deposit or a securities deposit in favor of the issuer.

All of the above are subject to the terms and conditions that Standard & Poor's deems pertinent for maintaining the ratings assigned to each class of notes. Any costs, expenses, and taxes incurred from breaches of the above obligations are payable by Bancaja.

Redemption of the Notes

Unless redeemed earlier, the notes are redeemed on Feb. 20, 2036 at their legal final maturity, 35 months after the maturity of the longest-term mortgage loan in the pool.

Amortization of the Notes
All available principal from Feb. 20, 2004 to May 20, 2005 will be deposited in the amortization account at Bancaja and will be used to redeem the class A1 notes on that payment date.

The class A2 notes will start amortizing on Aug. 20, 2005, when the class A1 notes will be fully redeemed, and continue until the balance outstanding on the class B and C notes has doubled its size at issuance. All available principal to redeem the class A2 notes will be deposited in the amortization account till Aug. 20, 2005.

The class B notes will start amortizing pro rata with the class A2 notes once the balance of that class represents 11.5% of the outstanding balance on the notes.

The class C notes will start amortizing pro rata with the class A2 and B notes when the balance of those classes represent 4.5% of the outstanding balance on the notes.

The pro rata amortizing mechanism for the class B and C notes is interrupted if:
- The amount of loans more than three months in arrears is greater than 1.5% for the class B notes and 1.0% for the class C notes; or
- The reserve fund is not funded in the required amount.

Once the outstanding principal on the notes is less than 10% of the initial balance, the notes will be amortized sequentially starting with the class A2 notes, followed by the class B and C notes.

Interest Rate
Interest is paid quarterly in arrears, on the 20th of February, May, August, and November, commencing on Feb. 20, 2004 at an annual rate equal to three-month EURIBOR plus a spread on all the notes.

Subordinated Loan Facility Agreements
Bancaja, the subordinated loan facility provider, will provide two subordinated loans on the closing date. The first will fund the reserve fund. The second will be a start-up loan, which will cover the expenses for the closing of the transaction. The subordinated loan, funding the reserve fund, will start amortizing when the required amount of the reserve fund decreases. The subordinated start-up loan will amortize quarterly.

Standard & Poor's Stress Test
Standard & Poor's analysis includes a conservative assessment of the credit risk inherent in the transaction. The credit enhancement levels have been sized after analyzing the impact that severe stress scenarios would have on the mortgage loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

Specific penalties were applied with respect to the levels of aggregate defaults expected on the pool to reflect the foreclosure frequency attached to specific assets and/or the location of assets, and any terms and conditions that might increase or decrease credit risk. Standard & Poor's analysis fully reflects the specific features of the Spanish market with respect to loss severity, regarding foreclosure costs and foreclosure periods.

A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees and expenses paid by the issuer, and delinquencies were the most important parameters stressed in all the runs.

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