BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V83829614

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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Credit Suisse International

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P 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	21,799.75 388,820,341.00 21.80%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.4410% 02/20/2013 24.57 Gross 19.90 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/20/2013 "Pass-Through" Secuential	AA-sf A3sf AA-sf	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	44,719.66 53,484,713.36 44.72%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.8410% 02/20/2013 96.11 Gross 77.85 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf AA-sf	A A1 A
Series C ES0312885033	12/05/2003 468	48,673.81 22,779,343.08 48.67%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.4910% 02/20/2013 185.46 Gross 150.22 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 A	BBB- Baa2 BBB
Total		465,084,397.44	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	4.67	4.11	3.60	3.24	2.90	2.59	2.40
			Date	07/23/2017	12/29/2016	06/27/2016	02/14/2016	10/16/2015	06/23/2015	04/14/2015
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.25	3.75	3.50
			Date	08/20/2019	11/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016
	Without optional redemption *	Average life	Years	6.28	5.61	5.04	4.55	4.14	3.78	3.47
			Date	03/02/2019	06/29/2018	12/03/2017	06/09/2017	01/08/2017	08/30/2016	05/10/2016
		Final Maturity	Years	16.26	15.26	14.26	13.50	12.50	11.76	10.75
			Date	02/20/2029	02/20/2028	02/20/2027	05/20/2026	05/20/2025	08/20/2024	08/20/2023
Series B	With optional redemption *	Average life	Years	4.79	4.21	3.69	3.32	2.98	2.65	2.46
			Date	09/03/2017	02/05/2017	07/30/2016	03/16/2016	11/12/2015	07/16/2015	05/06/2015
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.25	3.75	3.50
			Date	08/20/2019	11/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016
	Without optional redemption *	Average life	Years	6.85	6.16	5.57	5.06	4.61	4.23	3.89
			Date	09/26/2019	01/15/2019	06/13/2018	12/09/2017	06/30/2017	02/09/2017	10/09/2016
		Final Maturity	Years	16.76	15.76	14.76	13.76	13.01	12.01	11.26
			Date	08/20/2029	08/20/2028	08/20/2027	08/20/2026	11/20/2025	11/20/2024	02/20/2024
Series C	With optional redemption *	Average life	Years	6.75	6.00	5.25	4.75	4.25	3.75	3.50
			Date	08/20/2019	11/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.25	3.75	3.50
			Date	08/20/2019	11/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016
	Without optional redemption *	Average life	Years	18.35	17.70	16.94	16.16	15.35	14.54	13.74
			Date	03/24/2031	07/28/2030	10/26/2029	01/11/2029	03/24/2028	06/01/2027	08/14/2026
		Final Maturity	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51
			Date	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033

* 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		% CE	At issue date		% CE
Class A	83.60%	388,820,341.00	20.87%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	83.60%	388,820,341.00		85.75%	1,783,600,000.00	
Series B	11.50%	53,484,713.36	9.37%	5.75%	119,600,000.00	4.15%
Series C	4.90%	22,779,343.08	4.47%	2.25%	46,800,000.00	1.90%
Issue of Bonds		465,084,397.44			2,080,000,000.00	
Reserve Fund	4.47%	20,800,000.00		1.90%	39,520,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,669,340.40	0.191%
Amortization Account		0.00	
Servicer ppal collect not yet credited		629,979.32	
Servicer ints collect not yet credited		102,997.49	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		20,800,000.00	5.645%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,247	27,536
Principal		
Principal outstanding	465,023,560.30	2,080,009,215.99
Average loan	45,381.43	75,537.81
Minimum	0.00	0.09
Maximum	235,410.01	348,106.76
Interest rate		
Weighted average (wac)	2.36%	3.57%
Minimum	0.10%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	171	263
Minimum	12/01/2012	01/24/2004
Maximum	08/13/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.53%
1-year EURIBOR/MIBOR	1.84%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.72%	87.64%
Mortgage Market: Savings Banks	8.85%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.07%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.15	6.72	0.06	8.26
10.01 - 20%	4.08	15.54	0.49	16.27
20.01 - 30%	7.60	25.45	1.35	25.59
30.01 - 40%	11.86	35.02	2.69	35.55
40.01 - 50%	13.42	45.27	4.78	45.37
50.01 - 60%	18.27	55.12	7.23	55.50
60.01 - 70%	22.41	65.25	11.28	65.47
70.01 - 80%	21.19	74.37	16.89	75.58
80.01 - 90%	0.02	80.12	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		53.34		78.00
Minimum		0.00		0.00
Maximum		80.12		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.22%	0.27%	0.29%	0.91%
Annual Percentage Rate (CPR)	3.55%	2.65%	3.23%	3.41%	10.42%

Geographic distribution

	Current	At constitution date
Andalucia	2.04%	2.26%
Aragon	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.68%	3.61%
Basque Country	1.19%	0.76%
Canary Islands	3.37%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-Leon	0.97%	1.19%
Catalonia	8.35%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.54%	0.52%
La Rioja	0.21%	0.14%
Madrid	14.94%	14.80%
Murcia	1.43%	1.23%
Navarra	0.86%	1.03%
Valencia	58.53%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	468	101,118.04	34,547.27	0.00	135,665.31	8.65	21,932,035.14	22,067,700.45	54.33	43.92
from > 1 to ≤ 2 months	126	67,018.92	20,912.61	0.00	87,931.53	5.61	5,769,174.21	5,857,105.74	14.42	40.44
from > 2 to ≤ 3 months	65	56,232.64	20,287.96	0.00	76,520.60	4.88	3,402,310.51	3,478,831.11	8.56	44.12
from > 3 to ≤ 6 months	72	58,621.31	21,286.28	0.00	79,907.59	5.10	2,950,986.21	3,030,893.80	7.46	45.13
from > 6 to < 12 months	37	96,094.83	37,356.30	0.00	133,451.13	8.51	1,789,382.51	1,922,833.64	4.73	43.96
from ≥ 12 to < 18 months	11	56,145.15	25,286.28	0.00	81,431.43	5.19	686,526.07	767,957.50	1.89	59.12
from ≥ 18 to < 24 months	7	67,267.01	27,378.36	0.00	94,645.37	6.04	524,238.02	618,883.39	1.52	63.00
from ≥ 2 years	40	572,004.60	306,710.50	0.00	878,715.10	56.03	1,998,341.20	2,877,056.30	7.08	53.85
Subtotal	826	1,074,502.50	493,765.56	0.00	1,568,268.06	100.00	39,052,993.87	40,621,261.93	100.00	44.48
Doubt debts (subjectives)										
from > 6 to < 12 months	1	8,189.95	260.59	0.00	8,450.54	12.43	0.00	8,450.54	12.43	8.53
from ≥ 18 to < 24 months	3	53,749.42	5,772.39	0.00	59,521.81	87.57	0.00	59,521.81	87.57	16.51
Subtotal	4	61,939.37	6,032.98	0.00	67,972.35	100.00	0.00	67,972.35	100.00	14.79
Total	830	1,136,441.87	499,798.54	0.00	1,636,240.41		39,052,993.87	40,689,234.28		44.33

Additional information
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