

# MBS BANCAJA 6 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2014  
Currency: EUR

Date of constitution  
02/02/2009

VAT Reg. no.  
V85623668

Management Company  
Europea de Titulización, S.G.F.T

Originator  
Bancaja

Servicer  
Bancaja

Lead Manager and Subscriber  
Bancaja

Bond Paying Agent  
Banco Santander

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Banco Santander

Start-up Loan  
Bancaja

Subordinated Loan  
Bancaja

Assets Custodian  
Bancaja

Fund Auditors  
Deloitte

### Issued securities: Mortgage-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 A ES0361745005	02/04/2009 9,040	61,715.77 557,910,560.80 61.72%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.5170% 02/24/2014 80.653940 Gross 63.716613 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2014 "Pass-Through"	A3sf Asf	Aaa n.c.	
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3M Euribor+0.600% 24.Feb/May/Aug/Nov	0.8170% 02/24/2014 206.519444 Gross 163.150361 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf n.c.	Aa3 n.c.	
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3M Euribor+1.200% 24.Feb/May/Aug/Nov	1.4170% 02/24/2014 358.186111 Gross 282.967028 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf n.c.	Baa1 n.c.	
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3M Euribor+2.000% 24.Feb/May/Aug/Nov	2.2170% 02/24/2014 560.408333 Gross 442.722583 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B2sf n.c.	B1 n.c.	
Total		653,910,560.80	1,000,000,000.00							

### 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)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
				% Annual equivalent CPR										
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	7.01	11/28/2020	7.01	5.91	5.08	4.44	3.93	3.53	3.19	2.91			
	Without optional redemption *	16.76	14.50	12.75	11.26	10.00	9.00	8.25	7.50	6.85	6.25			
Series B	With optional redemption *	17.64	07/10/2031	17.64	15.48	13.60	12.10	10.73	9.69	8.76	8.01			
	Without optional redemption *	18.01	16.01	14.01	12.50	11.01	10.00	9.00	8.25	7.50	6.85			
Series C	With optional redemption *	18.01	11/24/2031	18.01	16.01	14.01	12.50	11.01	10.00	9.00	8.25			
	Without optional redemption *	20.23	17.96	15.96	14.22	12.80	11.57	10.51	9.60	8.85	8.15			
Series D	With optional redemption *	18.01	11/24/2031	18.01	16.01	14.01	12.50	11.01	10.00	9.00	8.25			
	Without optional redemption *	23.19	20.91	18.80	16.96	15.31	13.90	12.70	11.64	10.64	9.74			

\* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	85.32%	557,910,560.80	24.16%	90.40%
Series B	5.73%	37,500,000.00	18.43%	3.75%
Series C	4.36%	28,500,000.00	14.07%	2.85%
Series D	4.59%	30,000,000.00	9.48%	3.00%
Issue of Bonds		653,910,560.80		1,000,000,000.00
Reserve Fund	9.48%	61,991,099.63	7.20%	72,000,000.00

### Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	87,066,360.72	0.212%	
Servicer ppal collect not yet credited	703,144.63		
Servicer mts collect not yet credited	38,206.26		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		72,000,000.00	1.717%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T		205,000.00	

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,275	7,710	
Principal			
Principal outstanding	656,804,314.62	1,000,013,631.29	
Average loan	104,670.01	129,703.45	
Minimum	0.00	6.98	
Maximum	817,229.26	982,091.87	
Interest rate			
Weighted average (wac)	1.41%	5.82%	
Minimum	0.78%	4.05%	
Maximum	2.65%	7.50%	
Final maturity			
Weighted average (WARM) (months)	259	302	
Minimum	02/05/2014	02/05/2009	
Maximum	09/05/2048	09/10/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

### LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.62	6.99	0.16	7.74
10.01 - 20%	3.19	15.74	1.45	15.86
20.01 - 30%	6.86	25.36	4.30	25.51
30.01 - 40%	10.89	35.20	7.61	35.45
40.01 - 50%	15.40	45.32	10.99	45.16
50.01 - 60%	23.98	55.46	15.50	55.36
60.01 - 70%	28.00	64.67	35.25	66.72
70.01 - 80%	9.97	73.63	22.55	78.44
80.01 - 90%	0.71	83.56	1.12	84.71
90.01 - 100%	0.38	93.78	1.08	96.91
Weighted average (WALTV)	52.79		60.33	
Minimum	0.00		0.00	
Maximum	99.94		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.48%	0.47%	0.57%	0.41%
Annual Percentage Rate (CPR)	4.95%	5.59%	5.49%	6.59%	4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	9.57%	9.99%
Aragon	0.90%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	8.11%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.14%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.17%	2.03%
Castilla-Leon	2.05%	2.37%
Catalonia	7.79%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.49%	4.36%
Murcia	5.13%	4.98%
Navarra	3.71%	3.39%
Valencia	51.82%	52.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	226	58,591.22	19,779.29	0.00	78,370.51	1.57	24,910,199.33	24,988,569.84	25.41	45.97
from > 1 to ≤ 2 months	111	90,870.92	28,717.03	0.00	119,587.95	2.40	13,633,771.01	13,753,358.96	13.99	49.04
from > 2 to ≤ 3 months	59	61,945.85	23,739.85	0.00	85,585.70	1.72	7,069,199.34	7,154,785.04	7.28	45.88
from > 3 to ≤ 6 months	47	84,273.23	30,003.84	0.00	114,277.07	2.30	4,903,620.63	5,017,897.70	5.10	45.30
from > 6 to < 12 months	79	284,857.07	121,995.26	0.00	406,852.33	8.17	9,141,417.09	9,548,269.42	9.71	58.61
from ≥ 12 to < 18 months	91	681,153.50	293,258.00	0.00	974,411.50	19.57	11,440,075.61	12,414,487.11	12.62	60.04
from ≥ 18 to < 24 months	90	841,234.72	451,877.08	0.00	1,293,111.80	25.98	10,963,032.22	12,256,144.02	12.46	61.39
from ≥ 2 years	91	1,112,624.65	793,372.68	0.00	1,905,997.33	38.29	11,297,409.88	13,203,407.21	13.43	59.87
Subtotal	794	3,215,451.16	1,762,743.03	0.00	4,978,194.19	100.00	93,358,725.11	98,336,919.30	100.00	52.29
<b>Doubt debts (subjectives)</b>										
from > 1 to ≤ 2 months	1	75,635.40	271.56	0.00	75,906.96	11.10	0.00	75,906.96	11.10	21.79
from > 2 to ≤ 3 months	2	26,135.67	422.64	0.00	26,558.31	3.88	0.00	26,558.31	3.88	8.17
from > 6 to < 12 months	3	65,892.55	1,708.51	0.00	67,601.06	9.88	0.00	67,601.06	9.88	7.62
from ≥ 12 to < 18 months	8	343,728.70	10,124.06	0.00	353,852.76	51.73	0.00	353,852.76	51.73	22.33
from ≥ 18 to < 24 months	3	141,855.21	5,937.87	0.00	147,793.08	21.60	0.00	147,793.08	21.60	4.30
from ≥ 2 years	2	7,045.79	5,329.83	0.00	12,375.62	1.81	0.00	12,375.62	1.81	2.92
Subtotal	19	660,293.32	23,794.47	0.00	684,087.79	100.00	0.00	684,087.79	100.00	9.77
<b>Total</b>	<b>813</b>	<b>3,875,744.48</b>	<b>1,786,537.50</b>	<b>0.00</b>	<b>5,662,281.98</b>		<b>93,358,725.11</b>	<b>99,021,007.09</b>		<b>50.76</b>