

MBS BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original		
		Series A ES0361745005	02/04/2009 9,040			59,319.13 536,244,935.20 59.32%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.5860% 05/26/2014 87.868109 Gross 69.415806 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov
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	0.8860% 05/26/2014 223.861111 Gross 176.929278 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	1.4860% 05/26/2014 375.627778 Gross 296.745945 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	2.2860% 05/26/2014 577.850000 Gross 456.501500 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		632,244,935.20	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 *	7.21	05/11/2021	16.76	14.51	12.76	11.25	10.01	9.01	8.25	7.50	6.98	6.48	6.06
	Without optional redemption *	7.21	05/11/2021	16.76	14.51	12.76	11.25	10.01	9.01	8.25	7.50	6.98	6.48	6.06
Series B	With optional redemption *	17.58	09/17/2031	17.76	15.76	13.76	12.25	11.01	9.75	8.75	8.01	7.44	6.94	6.52
	Without optional redemption *	18.01	02/25/2032	19.26	17.01	15.01	13.50	12.01	10.76	9.75	9.01	8.44	7.94	7.52
Series C	With optional redemption *	17.76	11/24/2031	17.76	15.76	13.76	12.25	11.01	9.75	8.75	8.01	7.44	6.94	6.52
	Without optional redemption *	20.57	09/15/2034	22.01	19.51	17.51	15.76	14.25	12.76	11.76	10.76	10.20	9.64	9.08
Series D	With optional redemption *	17.76	11/24/2031	17.76	15.76	13.76	12.25	11.01	9.75	8.75	8.01	7.44	6.94	6.52
	Without optional redemption *	23.83	12/17/2037	26.52	24.02	22.01	20.01	18.26	16.51	15.25	14.01	13.18	12.48	11.88

* 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	84.82%	536,244,935.20	24.61%	90.40%
Series B	5.93%	37,500,000.00	18.88%	3.75%
Series C	4.51%	28,500,000.00	14.17%	2.85%
Series D	4.74%	30,000,000.00	9.43%	3.00%
Issue of Bonds		632,244,935.20		1,000,000,000.00
Reserve Fund	9.43%	59,641,834.11	7.20%	72,000,000.00

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	70,771,259.94	0.288%	
Servicer ppal collect not yet credited	717,548.85		
Servicer mts collect not yet credited	40,217.77		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		72,000,000.00	1.786%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,252	7,710	
Principal			
Principal outstanding	651,114,299.08	1,000,013,631.29	
Average loan	104,144.96	129,703.45	
Minimum	0.00	6.98	
Maximum	813,995.93	982,091.87	
Interest rate			
Weighted average (wac)	1.41%	5.82%	
Minimum	0.78%	4.05%	
Maximum	2.59%	7.50%	
Final maturity			
Weighted average (WARM) (months)	258	302	
Minimum	06/05/2014	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%	0.64	6.98	0.16	7.74
10.01 - 20%	3.21	15.70	1.45	15.86
20.01 - 30%	6.93	25.31	4.30	25.51
30.01 - 40%	10.96	35.18	7.61	35.45
40.01 - 50%	15.69	45.32	10.99	45.16
50.01 - 60%	24.10	55.49	15.50	55.36
60.01 - 70%	27.63	64.62	35.25	66.72
70.01 - 80%	9.80	73.53	22.55	76.44
80.01 - 90%	0.69	83.71	1.12	84.71
90.01 - 100%	0.35	94.02	1.08	96.91
Weighted average (WALTV)	52.61		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)	0.41%	0.46%	0.49%	0.56%	0.41%
Annual Percentage Rate (CPR)	4.79%	5.43%	5.69%	6.52%	4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	9.56%	9.99%
Aragon	0.90%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	8.12%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.15%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.18%	2.03%
Castilla-Leon	2.05%	2.37%
Catalonia	7.78%	7.49%
Extremadura	0.22%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.48%	4.36%
Murcia	5.13%	4.98%
Navarra	3.72%	3.39%
Valencia	51.83%	52.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	251	79,722.84	25,682.28	0.00	105,405.12	2.05	29,238,908.86	29,344,313.98	28.99	46.37
from > 1 to ≤ 2 months	117	76,303.69	26,269.98	0.00	102,573.67	1.99	12,585,406.71	12,687,980.38	12.53	48.28
from > 2 to ≤ 3 months	49	61,762.99	21,653.03	0.00	83,416.02	1.62	6,308,714.66	6,392,130.68	6.31	44.85
from > 3 to ≤ 6 months	51	78,731.73	29,483.54	0.00	108,215.27	2.10	5,176,948.68	5,285,163.95	5.22	46.65
from > 6 to < 12 months	72	283,682.24	110,203.42	0.00	393,885.66	7.65	8,492,089.97	8,885,975.63	8.78	53.63
from ≥ 12 to < 18 months	92	691,480.87	294,586.33	0.00	986,067.20	19.15	11,546,099.86	12,532,167.06	12.38	61.20
from ≥ 18 to < 24 months	80	771,059.47	400,218.95	0.00	1,171,278.42	22.75	9,987,885.04	11,159,163.46	11.02	61.46
from ≥ 2 years	106	1,319,010.67	878,058.65	0.00	2,197,069.32	42.68	12,740,679.36	14,937,748.68	14.76	59.33
Subtotal	818	3,361,754.50	1,786,156.18	0.00	5,147,910.68	100.00	96,076,733.14	101,224,643.82	100.00	51.77
Doubt debts (subjectives)										
Up to 1 month	2	58,765.44	316.72	0.00	59,082.16	7.94	0.00	59,082.16	7.94	15.03
from > 2 to ≤ 3 months	1	75,635.40	335.65	0.00	75,971.05	10.21	0.00	75,971.05	10.21	21.81
from > 3 to ≤ 6 months	2	26,135.67	450.43	0.00	26,586.10	3.57	0.00	26,586.10	3.57	8.18
from > 6 to < 12 months	3	65,892.55	1,775.03	0.00	67,667.58	9.10	0.00	67,667.58	9.10	7.63
from ≥ 12 to < 18 months	6	343,728.70	10,565.48	0.00	354,294.18	47.63	0.00	354,294.18	47.63	22.36
from ≥ 18 to < 24 months	3	141,855.21	6,078.28	0.00	147,933.49	19.89	0.00	147,933.49	19.89	4.31
from ≥ 2 years	2	7,045.79	5,339.79	0.00	12,385.58	1.66	0.00	12,385.58	1.66	2.92
Subtotal	21	719,058.76	24,861.38	0.00	743,920.14	100.00	0.00	743,920.14	100.00	10.06
Total	839	4,080,813.26	1,811,017.56	0.00	5,891,830.82		96,076,733.14	101,968,563.96		50.25