

MBS BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
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 Suscriber
Bancaja

Bond Paying Agent
Banco Cooperativo

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361745005	02/04/2009 9,040	84,709.67 765,775,416.80 84.71%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.3820% 05/24/2011 289.420000 Gross 234.430200 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/24/2011 "Pass-Through"	Aaa	Aaa
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	1.6820% 05/24/2011 415.827778 Gross 336.820500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3	Aa3
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	2.2820% 05/24/2011 564.161111 Gross 456.970500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1	Baa1
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	3.0820% 05/24/2011 761.938889 Gross 617.170500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1	B1
Total		861,775,416.80	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
				0,17	0,34	0,51	0,69	0,87	1,06	1,44
Series A	With optional redemption *	Average life	Years	9.01	7.49	6.35	5.48	4.79	4.24	3.42
		Final Maturity	Years	21.51	18.76	16.51	14.76	13.01	11.76	10.50
			Date	02/24/2020	08/20/2018	06/30/2017	08/15/2016	12/07/2015	05/20/2015	12/08/2014
			Date	08/24/2032	11/24/2029	08/24/2027	11/24/2025	02/24/2024	11/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	9.01	7.49	6.35	5.48	4.79	4.24	3.42
		Final Maturity	Years	21.76	19.01	16.76	15.01	13.25	11.76	10.76
			Date	02/24/2020	08/20/2018	07/01/2017	08/15/2016	12/07/2015	05/20/2015	12/08/2014
			Date	11/24/2032	02/24/2030	11/24/2027	02/24/2026	05/24/2024	11/24/2022	11/24/2021
Series B	With optional redemption *	Average life	Years	21.51	18.76	16.51	14.76	13.01	11.76	10.50
		Final Maturity	Years	21.51	18.76	16.51	14.76	13.01	11.76	10.50
			Date	08/24/2032	11/24/2029	08/24/2027	11/24/2025	02/24/2024	11/24/2022	08/24/2021
			Date	08/24/2032	11/24/2029	08/24/2027	11/24/2025	02/24/2024	11/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	23.12	20.47	18.10	16.09	14.39	12.92	10.61
		Final Maturity	Years	24.76	22.02	19.76	17.51	15.76	14.25	12.76
			Date	04/03/2034	08/10/2031	03/26/2029	03/24/2027	07/13/2025	01/23/2024	10/24/2022
			Date	11/24/2035	02/24/2033	11/24/2030	08/24/2028	11/24/2026	05/24/2025	11/24/2023
Series C	With optional redemption *	Average life	Years	21.51	18.76	16.51	14.76	13.01	11.76	10.50
		Final Maturity	Years	21.51	18.76	16.51	14.76	13.01	11.76	10.50
			Date	08/24/2032	11/24/2029	08/24/2027	11/24/2025	02/24/2024	11/24/2022	08/24/2021
			Date	08/24/2032	11/24/2029	08/24/2027	11/24/2025	02/24/2024	11/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	26.19	23.59	21.15	19.00	17.08	15.46	14.04
		Final Maturity	Years	28.02	25.52	23.02	20.76	18.76	17.01	15.51
			Date	04/28/2037	09/21/2034	04/13/2032	02/17/2030	03/19/2028	08/06/2026	03/07/2025
			Date	02/24/2039	08/24/2036	02/24/2034	11/24/2031	11/24/2029	02/24/2028	08/24/2026
Series D	With optional redemption *	Average life	Years	21.51	18.76	16.51	14.76	13.01	11.76	10.50
		Final Maturity	Years	21.51	18.76	16.51	14.76	13.01	11.76	10.50
			Date	08/24/2032	11/24/2029	08/24/2027	11/24/2025	02/24/2024	11/24/2022	08/24/2021
			Date	08/24/2032	11/24/2029	08/24/2027	11/24/2025	02/24/2024	11/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	31.61	29.29	27.02	24.81	22.77	20.88	19.18
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52
			Date	09/26/2042	06/03/2040	02/25/2038	12/11/2035	11/24/2033	01/06/2032	04/26/2030
			Date	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048

* 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	
Series A	88.86%	765,775,416.80	19.49%	90.40%	904,000,000.00	16.80%
Series B	4.35%	37,500,000.00	15.14%	3.75%	37,500,000.00	13.05%
Series C	3.31%	28,500,000.00	11.83%	2.85%	28,500,000.00	10.20%
Series D	3.48%	30,000,000.00	8.35%	3.00%	30,000,000.00	7.20%
Issue of Bonds		861,775,416.80			1,000,000,000.00	
Reserve Fund	8.35%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		73,418,399.77	1.086%
Servicer ppal collect not yet credited		219,834.30	
Servicer ints collect not yet credited		101,050.77	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		72,000,000.00	2.587%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,640,000.00	3.087%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,189	7,710
Principal		
Principal outstanding	863,238,518.42	1,000,013,631.29
Average loan	120,077.69	129,703.45
Minimum	100.00	6.98
Maximum	919,007.38	982,091.87
Interest rate		
Weighted average (wac)	2.26%	5.82%
Minimum	1.53%	4.05%
Maximum	3.40%	7.50%
Final maturity		
Weighted average (WARM) (months)	282	302
Minimum	03/05/2011	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%	0.33	7.50	0.16	7.74
10.01 - 20%	2.17	15.72	1.45	15.86
20.01 - 30%	5.15	25.46	4.30	25.51
30.01 - 40%	8.76	35.37	7.61	35.45
40.01 - 50%	11.83	45.40	10.99	45.16
50.01 - 60%	17.36	55.42	15.50	55.36
60.01 - 70%	33.71	65.75	35.25	66.72
70.01 - 80%	18.78	75.16	22.55	76.44
80.01 - 90%	1.04	84.18	1.12	84.71
90.01 - 100%	0.87	95.24	1.08	96.91
Weighted average (WALTV)	57.75		60.33	
Minimum	0.07		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.23%	0.23%	0.28%	0.37%
Annual Percentage Rate (CPR)	3.01%	2.72%	2.75%	3.31%	4.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.41%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.93%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.03%	2.03%
Castilla-Leon	2.27%	2.37%
Catalonia	7.45%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.40%	4.36%
Murcia	5.03%	4.98%
Navarra	3.58%	3.39%
Valencia	51.93%	52.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	347	126,523.76	49,556.37	0.00	176,080.13	16.84	46,949,015.44	47,125,095.57	55.38	47.70
from > 1 to ≤ 2 months	128	67,896.96	49,965.34	0.00	117,862.30	11.27	17,222,547.01	17,340,409.31	20.38	50.70
from > 2 to ≤ 3 months	57	63,022.20	40,875.91	0.00	103,898.11	9.94	8,928,925.09	9,032,823.20	10.62	54.55
from > 3 to ≤ 6 months	29	23,969.19	26,229.36	0.00	50,198.55	4.80	2,861,749.50	2,911,948.05	3.42	44.22
from > 6 to < 12 months	31	55,310.75	44,061.44	0.00	99,372.19	9.51	2,422,715.41	2,522,087.60	2.96	33.47
from ≥ 12 to < 18 months	32	95,498.48	76,794.72	0.00	172,293.20	16.48	2,233,941.11	2,406,234.31	2.83	32.67
from ≥ 18 to < 24 months	26	68,655.55	157,952.09	0.00	226,607.64	21.68	2,770,671.22	2,997,278.86	3.52	44.30
from ≥ 24 months	3	31,088.52	67,983.26	0.00	99,071.78	9.48	653,830.06	752,901.84	0.88	61.38
Subtotal	653	531,965.41	513,418.49	0.00	1,045,383.90	100.00	84,043,394.84	85,088,778.74	100.00	47.53
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	653	531,965.41	513,418.49	0.00	1,045,383.90		84,043,394.84	85,088,778.74		47.53

Additional information