

MBS BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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

Bankinter

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 Moody's / S&P Current Original		
		Current	Original			Final maturity (legal)	Next			
Series A ES0361745005	02/04/2009 9,040	81,513.68 736,883,667.20 81.51%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.8340% 11/24/2011 382.045561 Gross 309.456904 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	11/24/2011 "Pass-Through"	Aaa Asf	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	2.1340% 11/24/2011 545.355556 Gross 441.738000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 n.c.	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	2.7340% 11/24/2011 698.688889 Gross 565.938000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1 n.c.	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	3.5340% 11/24/2011 903.133333 Gross 731.538000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1 n.c.	B1	
Total		832,883,667.20	1,000,000,000.00							

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		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 *	Average life	Years	9.00	7.52	6.41	5.55	4.88	4.34	3.90	3.53									
			Date	08/22/2020	02/28/2019	01/17/2018	03/10/2017	07/07/2016	12/23/2015	07/16/2015	03/06/2015									
		Final Maturity	Years	21.27	18.76	16.52	14.52	13.01	11.51	10.51	9.51									
		Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021										
	Without optional redemption *	Average life	Years	9.00	7.52	6.41	5.55	4.88	4.34	3.90	3.54									
			Date	08/22/2020	02/28/2019	01/17/2018	03/11/2017	07/07/2016	12/24/2015	07/17/2015	03/06/2015									
Final Maturity		Years	21.52	19.01	16.52	14.76	13.26	11.76	10.76	9.76										
		Date	02/24/2033	08/24/2030	02/24/2028	05/24/2026	11/24/2024	05/24/2023	05/24/2022	05/24/2021										
Series B	With optional redemption *	Average life	Years	21.27	18.76	16.52	14.52	13.01	11.51	10.51	9.51									
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021									
		Final Maturity	Years	21.27	18.76	16.52	14.52	13.01	11.51	10.51	9.51									
		Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021										
	Without optional redemption *	Average life	Years	22.91	20.29	17.99	15.99	14.33	12.89	11.66	10.61									
			Date	07/15/2034	12/03/2031	08/13/2029	08/15/2027	12/19/2025	07/09/2024	04/17/2023	03/31/2022									
Final Maturity		Years	24.52	21.76	19.52	17.52	15.52	14.01	12.76	11.76										
		Date	02/24/2036	05/24/2033	02/24/2031	02/24/2029	02/24/2027	08/24/2025	05/24/2024	05/24/2023										
Series C	With optional redemption *	Average life	Years	21.27	18.76	16.52	14.52	13.01	11.51	10.51	9.51									
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021									
		Final Maturity	Years	21.27	18.76	16.52	14.52	13.01	11.51	10.51	9.51									
		Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021										
	Without optional redemption *	Average life	Years	25.95	23.42	21.01	18.91	17.02	15.42	14.03	12.81									
			Date	07/31/2037	01/18/2035	08/20/2032	07/16/2030	08/26/2028	01/18/2027	08/30/2025	06/10/2024									
Final Maturity		Years	27.77	25.27	22.76	20.76	18.76	17.01	15.52	14.26										
		Date	05/24/2039	11/24/2036	05/24/2034	05/24/2032	05/24/2030	08/24/2028	02/24/2027	11/24/2025										
Series D	With optional redemption *	Average life	Years	21.27	18.76	16.52	14.52	13.01	11.51	10.51	9.51									
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021									
		Final Maturity	Years	21.27	18.76	16.52	14.52	13.01	11.51	10.51	9.51									
		Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021										
	Without optional redemption *	Average life	Years	31.33	29.07	26.86	24.69	22.68	20.83	19.15	17.66									
			Date	12/15/2042	09/11/2040	06/25/2038	04/24/2036	04/22/2034	06/17/2032	09/11/2030	04/17/2029									
Final Maturity		Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03										
		Date	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	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	% CE	% CE	% CE	% CE
Series A	88.47%	736,883,667.20	20.16%	90.40%	904,000,000.00	16.80%	
Series B	4.50%	37,500,000.00	15.66%	3.75%	37,500,000.00	13.05%	
Series C	3.42%	28,500,000.00	12.24%	2.85%	28,500,000.00	10.20%	
Series D	3.60%	30,000,000.00	8.64%	3.00%	30,000,000.00	7.20%	
Issue of Bonds		832,883,667.20			1,000,000,000.00		
Reserve Fund	8.64%	72,000,000.00		7.20%	72,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		85,185,984.26	1.533%
Servicer ppal collect not yet credited		332,815.38	
Servicer ints collect not yet credited		75,879.15	
Liabilities		Available	Interest
Subordinated Loan L/T		72,000,000.00	3.034%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,230,000.00	3.534%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,018	7,710
Principal		
Principal outstanding	826,880,509.83	1,000,013,631.29
Average loan	117,822.81	129,703.45
Minimum	0.00	6.98
Maximum	896,685.47	982,091.87
Interest rate		
Weighted average (wac)	2.73%	5.82%
Minimum	1.72%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	275	302
Minimum	11/05/2011	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%	0.35	7.34	0.16 7.74
10.01 - 20%	2.20	15.81	1.45 15.86
20.01 - 30%	5.57	25.37	4.30 25.51
30.01 - 40%	9.33	35.44	7.61 35.45
40.01 - 50%	12.33	45.46	10.99 45.16
50.01 - 60%	17.79	55.33	15.50 55.36
60.01 - 70%	33.68	65.49	35.25 66.72
70.01 - 80%	16.99	75.02	22.55 76.44
80.01 - 90%	0.96	84.26	1.12 84.71
90.01 - 100%	0.81	94.82	1.08 96.91
Weighted average (WALT)	56.92		60.33
Minimum	0.00		0.00
Maximum	100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.29%	0.27%	0.25%	0.35%
Annual Percentage Rate (CPR)	2.90%	3.41%	3.16%	2.92%	4.07%

Geographic distribution		
	Current	At constitution date
Andalucia	10.48%	9.99%
Aragon	0.80%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.02%	7.80%
Basque Country	0.60%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.05%	2.03%
Castilla-Leon	2.26%	2.37%
Catalonia	7.45%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.39%	4.36%
Murcia	4.98%	4.98%
Navarra	3.60%	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	362	79,483.01	56,875.65	0.00	136,358.66	9.19	48,021,660.93	48,158,019.59	51.39	51.49
from > 1 to ≤ 2 months	121	65,861.62	56,935.08	0.00	122,796.70	8.28	15,572,537.50	15,695,334.20	16.75	49.24
from > 2 to ≤ 3 months	75	73,546.10	56,974.98	0.00	130,521.08	8.80	9,592,632.45	9,723,153.53	10.38	46.16
from > 3 to ≤ 6 months	45	92,946.62	72,587.03	0.00	165,533.65	11.16	6,904,472.12	7,070,005.77	7.54	51.90
from > 6 to < 12 months	43	113,008.13	120,424.48	0.00	233,432.61	15.74	6,334,214.23	6,567,646.84	7.01	58.24
from ≥ 12 to < 18 months	11	42,313.18	39,757.22	0.00	82,070.40	5.53	1,328,916.76	1,410,987.16	1.51	68.25
from ≥ 18 to < 24 months	14	139,833.64	87,621.04	0.00	227,454.68	15.34	1,700,203.41	1,927,658.09	2.06	53.36
from ≥ 2 years	20	146,217.86	238,689.21	0.00	384,907.07	25.95	2,775,587.85	3,160,494.92	3.37	63.91
Subtotal	691	753,210.16	729,864.69	0.00	1,483,074.85	100.00	92,230,225.25	93,713,300.10	100.00	51.49
Doubt debts (subjectives)										
from > 6 to < 12 months	1	71,778.02	1,150.82	0.00	72,928.84	100.00	0.00	72,928.84	100.00	51.13
Subtotal	1	71,778.02	1,150.82	0.00	72,928.84	100.00	0.00	72,928.84	100.00	51.13
Total	692	824,988.18	731,015.51	0.00	1,556,003.69		92,230,225.25	93,786,228.94		51.49