

MBS BANCAJA 6 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
Currency: EUR

Date of constitution
02/02/2009

VAT Reg. no.
V85623668

Management Company
Europa 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361745005	02/04/2009 9,040	78,623.86 710,759,694.40 78.62%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.3210% 05/24/2012 259.655298 Gross 210.320791 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/24/2012 "Pass-Through"	Aa2sf 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	1.6210% 05/24/2012 405.250000 Gross 328.252500 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	2.2210% 05/24/2012 555.250000 Gross 449.752500 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	3.0210% 05/24/2012 755.250000 Gross 611.752500 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		806,759,694.40	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	1,25	1,44
Series A	With optional redemption *	Average life	Years	8.86	7.39	6.28	5.43	4.77	4.23	3.79	3.43
		Final Maturity	Years	12/31/2020	07/14/2019	06/05/2018	07/30/2017	11/28/2016	05/16/2016	12/09/2015	07/30/2015
		Final Maturity	Date	20.76	18.26	16.01	14.25	12.76	11.25	10.25	9.25
	Without optional redemption *	Average life	Years	8.86	7.39	6.29	5.44	4.77	4.23	3.79	3.43
		Final Maturity	Years	01/01/2021	07/15/2019	06/06/2018	07/30/2017	11/28/2016	05/16/2016	12/09/2015	07/30/2015
		Final Maturity	Date	21.02	18.51	16.26	14.51	13.01	11.50	10.50	9.50
Series B	With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.25	10.25	9.25
		Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	05/24/2023	05/24/2022	05/24/2021
		Final Maturity	Date	20.76	18.26	16.01	14.25	12.76	11.25	10.25	9.25
	Without optional redemption *	Average life	Years	22.55	19.95	17.67	15.69	14.06	12.64	11.42	10.39
		Final Maturity	Years	09/05/2034	01/31/2032	10/23/2029	10/31/2027	03/13/2026	10/11/2024	07/24/2023	07/12/2022
		Final Maturity	Date	24.02	21.51	19.26	17.01	15.25	13.76	12.51	11.50
Series C	With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.25	10.25	9.25
		Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	05/24/2023	05/24/2022	05/24/2021
		Final Maturity	Date	20.76	18.26	16.01	14.25	12.76	11.25	10.25	9.25
	Without optional redemption *	Average life	Years	25.59	23.09	20.70	18.62	16.75	15.16	13.79	12.59
		Final Maturity	Years	09/20/2037	03/21/2035	10/30/2032	10/03/2030	11/20/2028	04/19/2027	12/06/2025	09/22/2024
		Final Maturity	Date	27.52	25.02	22.51	20.26	18.51	16.76	15.25	14.01
Series D	With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.25	10.25	9.25
		Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	05/24/2023	05/24/2022	05/24/2021
		Final Maturity	Date	20.76	18.26	16.01	14.25	12.76	11.25	10.25	9.25
	Without optional redemption *	Average life	Years	30.95	28.72	26.53	24.39	22.40	20.58	18.91	17.43
		Final Maturity	Years	01/27/2043	11/05/2040	08/29/2038	07/09/2036	07/14/2034	09/16/2032	01/18/2031	07/26/2029
		Final Maturity	Date	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52

* 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
Series A	88.10%	710,759,694.40	20.82%	90.40%	904,000,000.00	16.80%
Series B	4.65%	37,500,000.00	16.17%	3.75%	37,500,000.00	13.05%
Series C	3.53%	28,500,000.00	12.64%	2.85%	28,500,000.00	10.20%
Series D	3.72%	30,000,000.00	8.92%	3.00%	30,000,000.00	7.20%
Issue of Bonds		806,759,694.40			1,000,000,000.00	
Reserve Fund	8.92%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		80,034,163.94	1.051%
Servicer ppal collect not yet credited		253,162.62	
Servicer ints collect not yet credited		64,610.61	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.521%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		820,000.00	3.021%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,925	7,710
Principal		
Principal outstanding	803,762,245.78	1,000,013,631.29
Average loan	116,066.75	129,703.45
Minimum	0.00	6.98
Maximum	882,628.88	982,091.87
Interest rate		
Weighted average (wac)	2.91%	5.82%
Minimum	2.11%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	272	302
Minimum	04/05/2012	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	7.04	0.16	7.74
10.01 - 20%	2.39	15.73	1.45	15.86
20.01 - 30%	5.84	25.40	4.30	25.51
30.01 - 40%	9.56	35.47	7.61	35.45
40.01 - 50%	12.62	45.40	10.99	45.16
50.01 - 60%	18.95	55.48	15.50	55.36
60.01 - 70%	32.35	65.41	35.25	66.72
70.01 - 80%	16.24	74.82	22.55	76.44
80.01 - 90%	1.08	84.76	1.12	84.71
90.01 - 100%	0.61	95.87	1.08	96.91
Weighted average (WALTV)		56.34		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)	0.37%	0.30%	0.29%	0.27%	0.34%
Annual Percentage Rate (CPR)	4.37%	3.51%	3.37%	3.24%	4.01%

Geographic distribution		
	Current	At constitution date
Andalucia	10.48%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.10%	7.80%
Basque Country	0.61%	0.61%
Canary Islands	2.08%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.07%	2.03%
Castilla-Leon	2.24%	2.37%
Catalonia	7.49%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.44%	4.36%
Murcia	5.00%	4.98%
Navarra	3.62%	3.39%
Valencia	51.59%	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	326	84,241.86	46,011.28	0.00	130,253.14	6.94	39,470,763.24	39,601,016.38	39.49
from > 1 to ≤ 2 months	160	100,264.41	78,337.12	0.00	178,601.53	9.52	21,803,217.87	21,981,819.40	21.92
from > 2 to ≤ 3 months	96	84,407.26	89,048.34	0.00	173,455.60	9.24	13,667,562.96	13,841,018.56	13.80
from > 3 to ≤ 6 months	63	85,871.97	85,227.15	0.00	170,899.12	9.11	7,769,299.18	7,940,198.30	7.92
from > 6 to < 12 months	50	180,918.75	184,583.23	0.00	365,501.98	19.48	8,497,630.52	8,863,432.50	8.84
from ≥ 12 to < 18 months	23	129,197.79	113,451.05	0.00	242,648.84	12.93	3,379,504.82	3,622,153.66	3.61
from ≥ 18 to < 24 months	7	42,029.70	41,037.06	0.00	83,066.76	4.43	707,020.71	790,087.47	0.79
from ≥ 24 to < 36 months	26	216,910.49	314,901.90	0.00	531,812.39	28.34	3,118,200.85	3,650,013.24	3.64
Subtotal	751	923,642.23	952,597.13	0.00	1,876,239.36	100.00	98,413,500.15	100,289,739.51	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	4	45,683.79	1,321.42	0.00	47,005.21	34.57	0.00	47,005.21	34.57
from > 6 to < 12 months	2	73,162.02	4,049.68	0.00	77,211.70	56.78	0.00	77,211.70	56.78
from ≥ 12 to < 18 months	1	7,045.79	4,715.53	0.00	11,761.32	8.65	0.00	11,761.32	8.65
Subtotal	7	125,891.60	10,086.63	0.00	135,978.23	100.00	0.00	135,978.23	100.00
Total	758	1,049,533.83	962,683.76	0.00	2,012,217.59		98,413,500.15	100,425,717.74	50.94

Additional information