MBS BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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) 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	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)	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	8.86	7.41	6.31	5.47	4.81	4.28	3.84	3.49
			Date	12/30/2020	07/19/2019	06/15/2018	08/12/2017	12/13/2016	06/03/2016	12/28/2015	08/20/2015
		Final Maturity	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50
			Date	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	8.86	7.41	6.31	5.47	4.81	4.28	3.85	3.49
			Date	12/31/2020	07/20/2019	06/15/2018	08/12/2017	12/13/2016	06/03/2016	12/28/2015	08/20/2015
		Final Maturity	Years	21.02	18.51	16.26	14.51	13.01	11.50	10.50	9.50
			Date	02/24/2033	08/24/2030	05/24/2028	08/24/2026	02/24/2025	08/24/2023	08/24/2022	08/24/2021
Series B	With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50
			Date	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021
		Final Maturity	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50
			Date	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	22.55	19.96	17.69	15.72	14.09	12.68	11.46	10.44
			Date	09/05/2034	02/04/2032	10/30/2029	11/09/2027	03/25/2026	10/27/2024	08/09/2023	07/30/2022
		Final Maturity	Years	24.02	21.51	19.26	17.26	15.51	14.01	12.51	11.50
			Date	02/24/2036	08/24/2033	05/24/2031	05/24/2029	08/24/2027	02/24/2026	08/24/2024	08/24/2023
Series C	With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50
			Date	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021
		Final Maturity	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50
			Date	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	25.59	23.10	20.72	18.65	16.79	15.20	13.84	12.63
			Date	09/20/2037	03/25/2035	11/06/2032	10/13/2030	12/03/2028	05/03/2027	12/22/2025	10/09/2024
		Final Maturity	Years	27.52	25.02	22.51	20.51	18.51	16.76	15.25	14.01
			Date	08/24/2039	02/24/2037	08/24/2034	08/24/2032	08/24/2030	11/24/2028	05/24/2027	02/24/2026
Series D	With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50
			Date	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021
		Final Maturity	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50
			Date	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	30.94	28.72	26.55	24.41	22.43	20.61	18.95	17.48
			Date	01/26/2043	11/07/2040	09/03/2038	07/17/2036	07/25/2034	09/28/2032	02/02/2031	08/11/2029
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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

* 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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		86,189,704.81	1.036%
Servicer ppal collect not yet credited		224,405.54	
Servicer ints collect not yet credited		80,302.85	
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	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	6,909	7,710
Principal		
Principal outstanding	799,285,272.02	1,000,013,631.29
Average loan	115,687.55	129,703.45
Minimum	0.00	6.98
Maximum	879,889.75	982,091.87
Interest rate		
Weighted average (wac)	2.90%	5.82%
Minimum	2.08%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	271	302
Minimum	05/10/2012	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%	0.36	7.09	0.16	7.74
10.01 - 20%	2.36	15.62	1.45	15.86
20.01 - 30%	5.91	25.40	4.30	25.51
30.01 - 40%	9.57	35.46	7.61	35.45
40.01 - 50%	12.64	45.37	10.99	45.16
50.01 - 60%	19.38	55.53	15.50	55.36
60.01 - 70%	32.02	65.43	35.25	66.72
70.01 - 80%	16.07	74.79	22.55	76.44
80.01 - 90%	1.08	84.62	1.12	84.71
90.01 - 100%	0.62	95.80	1.08	96.91
Weighted average (WALTV)		56.26		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)	0.23%	0.28%	0.28%	0.28%	0.34%
Annual Percentage Rate (CPR)	2.70%	3.26%	3.34%	3.31%	3.97%

Geographic distribution

	Current	At constitution date
Andalucia	10.51%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.13%	7.80%
Basque Country	0.61%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.07%	2.03%
Castilla-Leon	2.22%	2.37%
Catalonia	7.43%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.44%	4.36%
Murcia	5.02%	4.98%
Navarra	3.64%	3.39%
Valencia	51.57%	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	544	105,666.35	88,684.58	0.00	194,350.93	9.00	67,313,213.05	67,507,563.98	50.06	50.25
from > 1 to ≤ 2 months	183	115,569.87	91,069.48	0.00	206,639.35	9.57	24,135,090.31	24,341,729.66	18.05	48.26
from > 2 to ≤ 3 months	98	82,598.46	82,813.39	0.00	165,411.85	7.66	12,863,990.49	13,029,402.34	9.66	55.60
from > 3 to ≤ 6 months	90	132,460.97	134,863.27	0.00	267,324.24	12.38	11,595,525.21	11,862,849.45	8.80	47.02
from > 6 to < 12 months	53	195,286.43	186,524.01	0.00	381,810.44	17.68	8,462,868.86	8,844,679.30	6.56	51.53
from ≥ 12 to < 18 months	27	149,783.44	139,385.32	0.00	289,168.76	13.39	4,220,038.92	4,509,207.68	3.34	60.37
from ≥ 18 to < 24 months	9	51,121.66	46,747.39	0.00	97,869.05	4.53	984,860.86	1,082,729.91	0.80	62.92
from ≥ 2 years	27	225,346.01	331,501.92	0.00	556,847.93	25.79	3,127,448.88	3,684,296.81	2.73	54.53
Subtotal	1,031	1,057,833.19	1,101,589.36	0.00	2,159,422.55	100.00	132,703,036.58	134,862,459.13	100.00	50.60
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	4	45,683.79	1,449.60	0.00	47,133.39	34.57	0.00	47,133.39	34.57	5.35
from > 6 to < 12 months	1	1,384.00	1,901.64	0.00	3,285.64	2.41	0.00	3,285.64	2.41	1.70
from ≥ 12 to < 18 months	2	78,823.81	7,085.28	0.00	85,909.09	63.02	0.00	85,909.09	63.02	23.95
Subtotal	7	125,891.60	10,436.52	0.00	136,328.12	100.00	0.00	136,328.12	100.00	9.52
Total	1,038	1,183,724.79	1,112,025.88	0.00	2,295,750.67		132,703,036.58	134,998,787.25		50.38

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