

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
Europa de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Manager and Suscriber
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	05/26/2014 "Pass-Through"	A3sf Asf	Aaa n.c.
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 223.961111 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.	Aaa 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)

		% 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	7.21	6.06	5.19	4.51	3.98	3.55	3.19	2.90
		Final Maturity	Date	05/11/2021	03/15/2020	05/02/2019	08/28/2018	02/14/2018	09/10/2017	05/05/2017	01/17/2017
	Without optional redemption *	Average life	Years	16.76	14.51	12.76	11.25	10.01	9.01	8.25	7.50
		Final Maturity	Date	11/24/2030	08/24/2028	11/24/2026	05/24/2025	02/24/2024	02/24/2023	05/24/2022	08/24/2021
Series B	With optional redemption *	Average life	Years	7.21	6.06	5.19	4.51	3.98	3.55	3.19	2.90
		Final Maturity	Date	05/11/2021	03/15/2020	05/02/2019	08/28/2018	02/14/2018	09/10/2017	05/05/2017	01/17/2017
	Without optional redemption *	Average life	Years	16.76	14.51	12.76	11.25	10.01	9.01	8.25	7.50
		Final Maturity	Date	11/24/2030	08/24/2028	11/24/2026	05/24/2025	02/24/2024	02/24/2023	05/24/2022	08/24/2021
Series C	With optional redemption *	Average life	Years	17.58	15.47	13.55	12.05	10.78	9.60	8.65	7.90
		Final Maturity	Date	09/17/2031	08/11/2029	09/07/2027	03/09/2026	12/03/2024	09/30/2023	10/16/2022	01/15/2022
	Without optional redemption *	Average life	Years	17.76	15.76	13.76	12.25	11.01	9.75	8.75	8.01
		Final Maturity	Date	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	11/24/2022	02/24/2022
Series D	With optional redemption *	Average life	Years	18.01	15.80	13.89	12.35	11.04	9.91	8.97	8.17
		Final Maturity	Date	02/25/2032	12/10/2029	01/12/2028	06/29/2026	03/06/2025	01/20/2024	02/10/2023	04/28/2022
	Without optional redemption *	Average life	Years	19.26	17.01	15.01	13.50	12.01	10.76	9.75	9.01
		Final Maturity	Date	05/24/2033	02/24/2031	02/24/2029	08/24/2027	02/24/2026	11/24/2024	11/24/2023	02/24/2023
Series E	With optional redemption *	Average life	Years	17.76	15.76	13.76	12.25	11.01	9.75	8.75	8.01
		Final Maturity	Date	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	11/24/2022	02/24/2022
	Without optional redemption *	Average life	Years	20.57	18.26	16.27	14.50	13.03	11.79	10.71	9.76
		Final Maturity	Date	09/15/2034	05/24/2032	05/30/2030	08/22/2028	03/05/2027	12/07/2025	11/06/2024	11/27/2023
Series F	With optional redemption *	Average life	Years	22.01	19.51	17.51	15.76	14.25	12.76	11.76	10.76
		Final Maturity	Date	02/24/2036	08/24/2033	08/24/2031	11/24/2029	05/24/2028	11/24/2026	11/24/2025	11/24/2024
	Without optional redemption *	Average life	Years	17.76	15.76	13.76	12.25	11.01	9.75	8.75	8.01
		Final Maturity	Date	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	11/24/2022	02/24/2022
Series G	With optional redemption *	Average life	Years	23.83	21.56	19.44	17.56	15.90	14.44	13.18	12.08
		Final Maturity	Date	12/17/2037	09/10/2035	07/30/2033	09/13/2031	01/14/2030	07/29/2028	04/26/2027	03/23/2026
	Without optional redemption *	Average life	Years	26.52	24.02	22.01	20.01	18.26	16.51	15.25	14.01
		Final Maturity	Date	08/24/2040	02/24/2038	02/24/2036	02/24/2034	05/24/2032	08/24/2030	05/24/2029	02/24/2028

* 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	84.82%	536,244,935.20	24.61%	90.40%	904,000,000.00	16.80%
Series B	5.93%	37,500,000.00	18.68%	3.75%	37,500,000.00	13.05%
Series C	4.51%	28,500,000.00	14.17%	2.85%	28,500,000.00	10.20%
Series D	4.74%	30,000,000.00	9.43%	3.00%	30,000,000.00	7.20%
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 ints 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			
Count		Current	At constitution date
		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	% LTV
0.01 - 10%	0.64	6.98	0.16
10.01 - 20%	3.21	15.70	1.45
20.01 - 30%	6.93	25.31	4.30
30.01 - 40%	10.96	35.18	7.61
40.01 - 50%	15.69	45.32	10.99
50.01 - 60%	24.10	55.49	15.50
60.01 - 70%	27.63	64.62	35.25
70.01 - 80%	9.80	73.53	22.55
80.01 - 90%	0.69	83.71	1.12
90.01 - 100%	0.35	94.02	1.08
Weighted average (WALT)	52.61		60.33
Minimum	0.00		0.00
Maximum	99.94		100.00

Additional information

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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	44.65
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	46.85
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	8	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	4.91
from ≥ 2 years	2	7,045.79	5,339.79	0.00	12,385.58	1.66	0.00	12,385.58	1.66	2.32
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