MBS BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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 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) 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	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" Secuential / Pro rata under certain circumstances	Baa3sf n.c.	Aa3 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" Secuential / 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" Secuential / 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	7.16	6.03	5.17	4.51	3.99	3.56	3.22	2.93
			Date	04/21/2021	03/04/2020	04/27/2019	08/28/2018	02/17/2018	09/17/2017	05/13/2017	01/28/2017
		Final Maturity	Years	16.76	14.51	12.76	11.25	10.01	9.01	8.25	7.50
			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
	Without optional redemption *	Average life	Years	7.16	6.03	5.17	4.51	3.99	3.56	3.22	2.93
			Date	04/21/2021	03/04/2020	04/27/2019	08/28/2018	02/17/2018	09/17/2017	05/13/2017	01/28/2017
		Final Maturity	Years	16.76	14.51	12.76	11.25	10.01	9.01	8.25	7.50
			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	17.54	15.44	13.52	12.03	10.77	9.60	8.78	7.90
			Date	09/06/2031	07/29/2029	08/30/2027	03/02/2026	11/28/2024	09/28/2023	12/04/2022	01/15/2022
		Final Maturity	Years	17.76	15.76	13.76	12.25	11.01	9.75	9.01	8.01
			Date	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	02/24/2023	02/24/2022
	Without optional redemption *	Average life	Years	17.94	15.73	13.84	12.31	11.01	9.89	8.96	8.17
			Date	01/27/2032	11/15/2029	12/23/2027	06/13/2026	02/23/2025	01/13/2024	02/07/2023	04/25/2022
		Final Maturity	Years	19.26	17.01	15.01	13.50	12.01	10.76	9.75	9.01
			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 C	With optional redemption *	Average life	Years	17.76	15.76	13.76	12.25	11.01	9.75	9.01	8.01
			Date	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	02/24/2023	02/24/2022
		Final Maturity	Years	17.76	15.76	13.76	12.25	11.01	9.75	9.01	8.01
			Date	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	02/24/2023	02/24/2022
	Without optional redemption *	Average life	Years	20.46	18.17	16.19	14.43	12.98	11.75	10.67	9.74
			Date	08/06/2034	04/20/2032	04/29/2030	07/27/2028	02/14/2027	11/21/2025	10/23/2024	11/17/2023
		Final Maturity	Years	21.76	19.51	17.51	15.76	14.01	12.76	11.76	10.76
			Date	11/24/2035	08/24/2033	08/24/2031	11/24/2029	02/24/2028	11/24/2026	11/24/2025	11/24/2024
Series D	With optional redemption *	Average life	Years	17.76	15.76	13.76	12.25	11.01	9.75	9.01	8.01
			Date	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	02/24/2023	02/24/2022
		Final Maturity	Years	17.76	15.76	13.76	12.25	11.01	9.75	9.01	8.01
			Date	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	02/24/2023	02/24/2022
	Without optional redemption *	Average life	Years	23.66	21.40	19.29	17.43	15.78	14.33	13.09	12.01
			Date	10/17/2037	07/15/2035	06/05/2033	07/26/2031	11/30/2029	06/19/2028	03/24/2027	02/23/2026
		Final Maturity	Years	26.02	23.76	21.76	19.76	18.01	16.51	15.01	13.76
			Date	02/24/2040	11/24/2037	11/24/2035	11/24/2033	02/24/2032	08/24/2030	02/24/2029	11/24/2027

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		76,627,323.23	0.286%
Servicer ppal collect not yet credited		500,802.55	
Servicer ints collect not yet credited		35,273.96	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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	6,225	7,710
Principal		
Principal outstanding	645,626,449.22	1,000,013,631.29
Average loan	103,715.09	129,703.45
Minimum	0.00	6.98
Maximum	810,759.16	982,091.87
Interest rate		
Weighted average (wac)	1.41%	5.82%
Minimum	0.78%	4.05%
Maximum	2.53%	7.50%
Final maturity		
Weighted average (WARM) (months)	257	302
Minimum	05/05/2014	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	% Pool	% LTV
0.01 - 10%	0.66	7.06	0.16	7.74
10.01 - 20%	3.25	15.75	1.45	15.86
20.01 - 30%	6.95	25.28	4.30	25.51
30.01 - 40%	11.07	35.15	7.61	35.45
40.01 - 50%	15.70	45.29	10.99	45.16
50.01 - 60%	24.53	55.47	15.50	55.36
60.01 - 70%	27.31	64.59	35.25	66.72
70.01 - 80%	9.51	73.46	22.55	76.44
80.01 - 90%	0.67	83.59	1.12	84.71
90.01 - 100%	0.35	93.87	1.08	96.91
Weighted average (WALTV)		52.43		60.33
Minimum		0.00		0.00
Maximum		99.94		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.40%	0.44%	0.54%	0.41%
Annual Percentage Rate (CPR)	4.31%	4.68%	5.19%	6.35%	4.78%

Geographic distribution

	Current	At constitution date
Andalucia	9.53%	9.99%
Aragon	0.90%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	8.15%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.15%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.19%	2.03%
Castilla-Leon	2.06%	2.37%
Catalonia	7.77%	7.49%
Extremadura	0.22%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.49%	4.36%
Murcia	5.14%	4.98%
Navarra	3.72%	3.39%
Valencia	51.77%	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	228	76,719.04	24,143.50	0.00	100,862.54	1.93	26,988,014.43	27,088,876.97	28.06	46.18
from > 1 to ≤ 2 months	92	57,115.12	19,876.45	0.00	76,991.57	1.47	9,553,872.44	9,630,864.01	9.98	47.79
from > 2 to ≤ 3 months	56	70,130.72	22,103.99	0.00	92,234.71	1.76	6,429,192.14	6,521,426.85	6.76	43.04
from > 3 to ≤ 6 months	53	88,998.46	35,050.65	0.00	124,049.11	2.37	6,296,156.77	6,420,205.88	6.65	50.48
from > 6 to < 12 months	66	257,143.08	93,494.20	0.00	350,637.28	6.71	7,414,099.97	7,764,737.25	8.04	49.99
from ≥ 12 to < 18 months	83	633,507.59	256,241.41	0.00	889,749.00	17.02	10,469,167.52	11,358,916.52	11.77	61.76
from ≥ 18 to < 24 months	83	749,038.92	394,987.01	0.00	1,144,025.93	21.89	10,267,356.92	11,411,382.85	11.82	62.32
from ≥ 2 years	116	1,513,186.36	935,616.34	0.00	2,448,802.70	46.85	13,886,334.87	16,335,137.57	16.92	58.71
Subtotal	777	3,445,839.29	1,781,513.55	0.00	5,227,352.84	100.00	91,304,195.06	96,531,547.90	100.00	51.69
Doubt debts (subjectives)										
Up to 1 month	4	205,244.95	204.56	0.00	205,449.51	21.26	0.00	205,449.51	21.26	19.20
from > 1 to ≤ 2 months	3	74,650.49	552.38	0.00	75,202.87	7.78	0.00	75,202.87	7.78	15.30
from > 3 to ≤ 6 months	3	101,771.07	873.76	0.00	102,644.83	10.62	0.00	102,644.83	10.62	15.24
from > 6 to < 12 months	2	61,873.05	1,378.12	0.00	63,251.17	6.55	0.00	63,251.17	6.55	9.09
from ≥ 12 to < 18 months	8	341,515.50	11,151.44	0.00	352,666.94	36.50	0.00	352,666.94	36.50	21.07
from ≥ 18 to < 24 months	4	148,087.91	6,534.51	0.00	154,622.42	16.00	0.00	154,622.42	16.00	4.37
from ≥ 2 years	2	7,045.79	5,349.73	0.00	12,395.52	1.28	0.00	12,395.52	1.28	2.92
Subtotal	26	940,188.76	26,044.50	0.00	966,233.26	100.00	0.00	966,233.26	100.00	11.28
Total	803	4,386,028.05	1,807,558.05	0.00	6,193,586.10		91,304,195.06	97,497,781.16		49.92

Additional information
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