

MBS BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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 N° 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	56,861.21 514,025,338.40 56.86%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.6180% 08/25/2014 88.826687 Gross 70.173083 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	08/25/2014 "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	0.9180% 08/25/2014 232.050000 Gross 183.319500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.5180% 08/25/2014 383.716667 Gross 303.136167 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	2.3180% 08/25/2014 585.938889 Gross 462.891722 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		610,025,338.40	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	7.37	6.24	5.38	4.71	4.18	3.75	3.40	3.10
		Date		10/07/2021	08/20/2020	10/11/2019	02/09/2019	07/29/2018	02/22/2018	10/16/2017	07/01/2017
		Final Maturity	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
	Without optional redemption *	Average life	Years	7.37	6.24	5.38	4.71	4.18	3.75	3.40	3.10
		Date		10/07/2021	08/20/2020	10/11/2019	02/09/2019	07/29/2018	02/22/2018	10/16/2017	07/01/2017
		Final Maturity	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
Series B	With optional redemption *	Average life	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
		Date		11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	02/24/2024	02/24/2023	05/24/2022
		Final Maturity	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
	Without optional redemption *	Average life	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
		Date		11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	02/24/2024	02/24/2023	05/24/2022
		Final Maturity	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
Series C	With optional redemption *	Average life	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
		Date		11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	02/24/2024	02/24/2023	05/24/2022
		Final Maturity	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
	Without optional redemption *	Average life	Years	22.19	19.93	17.90	16.12	14.54	13.20	12.05	11.04
		Date		07/29/2036	04/24/2034	04/14/2032	07/05/2030	12/06/2028	08/03/2027	06/11/2026	06/07/2025
		Final Maturity	Years	24.01	21.76	19.76	17.76	16.26	14.76	13.51	12.51
Series D	With optional redemption *	Average life	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
		Date		11/23/2031	11/23/2029	11/23/2027	05/23/2026	02/23/2025	02/23/2024	02/23/2023	05/23/2022
		Final Maturity	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00
	Without optional redemption *	Average life	Years	27.78	25.73	23.75	21.85	20.11	18.51	17.06	15.77
		Date		02/26/2042	02/11/2040	02/17/2038	03/26/2036	06/28/2034	11/23/2032	06/13/2031	02/26/2030
		Final Maturity	Years	34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78

* 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	
Series A	84.26%	514,025,338.40	24.74%	90.40%	904,000,000.00	16.80%
Series B	6.15%	37,500,000.00	18.59%	3.75%	37,500,000.00	13.05%
Series C	4.67%	28,500,000.00	13.92%	2.85%	28,500,000.00	10.20%
Series D	4.92%	30,000,000.00	9.00%	3.00%	30,000,000.00	7.20%
Issue of Bonds		610,025,338.40			1,000,000,000.00	
Reserve Fund	9.00%	54,924,068.10		7.20%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		79,838,446.15	0.335%
Servicer ppal collect not yet credited		169,184.22	
Servicer ints collect not yet credited		18,011.78	
Liabilities	Available	Balance	
		Interest	
Subordinated Loan L/T		72,000,000.00	1.818%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Subordinated Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Deloitte

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,118	7,710
Principal		
Principal outstanding	620,677,337.91	1,000,013,631.29
Average loan	101,451.02	129,703.45
Minimum	0.00	6.98
Maximum	797,761.76	982,091.87
Interest rate		
Weighted average (wac)	1.43%	5.82%
Minimum	0.78%	4.05%
Maximum	2.53%	7.50%
Final maturity		
Weighted average (WARM) (months)	255	302
Minimum	08/05/2014	02/05/2009
Maximum	04/05/2049	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%	0.73	7.16	0.16	7.74
10.01 - 20%	3.47	15.76	1.45	15.86
20.01 - 30%	7.22	25.22	4.30	25.51
30.01 - 40%	11.62	35.13	7.61	35.45
40.01 - 50%	16.09	45.26	10.99	45.16
50.01 - 60%	26.00	55.45	15.50	55.36
60.01 - 70%	25.89	64.57	35.25	66.72
70.01 - 80%	8.12	73.39	22.55	76.44
80.01 - 90%	0.54	83.54	1.12	84.71
90.01 - 100%	0.33	93.66	1.08	96.91
Weighted average (WALTV)	51.63		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)	0.45%	0.55%	0.46%	0.46%	0.41%
Annual Percentage Rate (CPR)	5.30%	6.44%	5.37%	5.43%	4.84%

Geographic distribution		
	Current	At constitution date
Andalucia	9.59%	9.99%
Aragon	0.91%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	7.84%	7.80%
Basque Country	0.66%	0.61%
Canary Islands	2.16%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.19%	2.03%
Castilla-Leon	1.96%	2.37%
Catalonia	7.83%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.57%	4.36%
Murcia	4.92%	4.98%
Navarra	3.77%	3.39%
Valencia	52.10%	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	223	63,739.35	19,773.39	0.00	83,512.74	1.52	25,699,617.66	25,783,130.40	28.77	44.80
from > 1 to ≤ 2 months	64	44,421.42	15,868.71	0.00	60,290.13	1.10	7,383,282.28	7,443,572.41	8.31	47.28
from > 2 to ≤ 3 months	42	51,150.76	15,829.68	0.00	66,980.44	1.22	4,988,568.67	5,055,549.11	5.64	46.07
from > 3 to ≤ 6 months	42	72,590.02	26,314.28	0.00	98,904.30	1.80	4,956,988.24	5,055,892.54	5.64	49.25
from > 6 to < 12 months	65	274,891.36	89,647.35	0.00	364,538.71	6.62	7,762,538.67	8,127,077.38	9.07	46.45
from ≥ 12 to < 18 months	54	337,502.08	134,610.60	0.00	472,112.68	8.58	6,236,811.48	6,708,924.16	7.49	58.96
from ≥ 18 to < 24 months	76	807,221.12	315,399.70	0.00	1,122,620.82	20.40	9,220,700.68	10,343,321.50	11.54	59.79
from ≥ 2 years	153	2,082,606.40	1,152,589.90	0.00	3,235,196.30	58.78	17,859,083.00	21,094,279.30	23.54	59.92
Subtotal	719	3,734,122.51	1,770,033.61	0.00	5,504,156.12	100.00	84,107,590.68	89,611,746.80	100.00	50.94
Doubt debts (subjectives)										
Up to 1 month	9	560,578.39	1,124.11	0.00	561,702.50	26.29	0.00	561,702.50	26.29	30.69
from > 1 to ≤ 2 months	5	286,696.54	1,490.07	0.00	288,186.61	13.49	0.00	288,186.61	13.49	21.38
from > 2 to ≤ 3 months	2	134,351.80	649.01	0.00	135,000.81	6.32	0.00	135,000.81	6.32	20.09
from > 3 to ≤ 6 months	10	458,676.85	4,617.84	0.00	463,294.69	21.68	0.00	463,294.69	21.68	15.90
from > 6 to < 12 months	3	101,771.07	1,206.65	0.00	102,977.72	4.82	0.00	102,977.72	4.82	15.29
from ≥ 12 to < 18 months	3	65,892.55	2,102.59	0.00	67,995.14	3.18	0.00	67,995.14	3.18	7.67
from ≥ 18 to < 24 months	8	343,728.70	12,754.32	0.00	356,483.02	16.68	0.00	356,483.02	16.68	22.50
from ≥ 2 years	5	148,901.00	12,147.40	0.00	161,048.40	7.54	0.00	161,048.40	7.54	4.17
Subtotal	45	2,100,596.90	36,091.99	0.00	2,136,688.89	100.00	0.00	2,136,688.89	100.00	15.52
Total	764	5,834,719.41	1,806,125.60	0.00	7,640,845.01		84,107,590.68	91,748,435.69		48.37

Additional information