

Brief report

Date: 04/30/2011
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 Cooperativo

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	
		Current	Original			Final maturity (legal)	Next		
Series A ES0361745005	02/04/2009 9,040	84,709.67 765,775,416.80 84.71%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.3820% 05/24/2011 289.420000 Gross 234.430200 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/24/2011 "Pass-Through"	Aaa 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	1.6820% 05/24/2011 415.827778 Gross 336.820500 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	2.2820% 05/24/2011 564.161111 Gross 456.970500 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	3.0820% 05/24/2011 761.938889 Gross 617.170500 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		861,775,416.80	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	9.04	7.55	6.43	5.57	4.89	4.35	3.91	3.54
		Date		03/06/2020	09/09/2018	07/27/2017	09/16/2016	01/12/2016	06/29/2015	01/19/2015	09/08/2014
		Final Maturity	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76
		Date		08/24/2032	02/24/2030	08/24/2027	11/24/2025	02/24/2024	11/24/2022	11/24/2021	11/24/2020
	Without optional redemption *	Average life	Years	9.04	7.55	6.43	5.57	4.89	4.35	3.91	3.54
		Date		03/06/2020	09/09/2018	07/28/2017	09/16/2016	01/13/2016	06/29/2015	01/19/2015	09/08/2014
		Final Maturity	Years	21.76	19.26	16.76	15.01	13.25	12.01	10.76	9.76
		Date		11/24/2032	05/24/2030	11/24/2027	02/24/2026	05/24/2024	02/24/2023	11/24/2021	11/24/2020
Series B	With optional redemption *	Average life	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76
		Date		08/24/2032	02/24/2030	08/24/2027	11/24/2025	02/24/2024	11/24/2022	11/24/2021	11/24/2020
		Final Maturity	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76
		Date		08/24/2032	02/24/2030	08/24/2027	11/24/2025	02/24/2024	11/24/2022	11/24/2021	11/24/2020
	Without optional redemption *	Average life	Years	23.15	20.52	18.17	16.16	14.49	13.02	11.78	10.73
		Date		04/15/2034	08/27/2031	04/20/2029	04/20/2027	08/16/2025	02/29/2024	12/02/2022	11/13/2021
		Final Maturity	Years	24.76	22.02	19.76	17.51	15.76	14.25	13.01	11.76
		Date		11/24/2035	02/24/2033	11/24/2030	08/24/2028	11/24/2026	05/24/2025	02/24/2024	11/24/2022
Series C	With optional redemption *	Average life	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76
		Date		08/24/2032	02/24/2030	08/24/2027	11/24/2025	02/24/2024	11/24/2022	11/24/2021	11/24/2020
		Final Maturity	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76
		Date		08/24/2032	02/24/2030	08/24/2027	11/24/2025	02/24/2024	11/24/2022	11/24/2021	11/24/2020
	Without optional redemption *	Average life	Years	26.23	23.64	21.21	19.07	17.16	15.55	14.15	12.91
		Date		05/10/2037	10/08/2034	05/04/2032	03/16/2030	04/19/2028	09/09/2026	04/15/2025	01/19/2024
		Final Maturity	Years	28.02	25.52	23.02	20.76	19.01	17.01	15.76	14.25
		Date		02/24/2039	08/24/2036	02/24/2034	11/24/2031	02/24/2030	02/24/2028	11/24/2026	05/24/2025
Series D	With optional redemption *	Average life	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76
		Date		08/24/2032	02/24/2030	08/24/2027	11/24/2025	02/24/2024	11/24/2022	11/24/2021	11/24/2020
		Final Maturity	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76
		Date		08/24/2032	02/24/2030	08/24/2027	11/24/2025	02/24/2024	11/24/2022	11/24/2021	11/24/2020
	Without optional redemption *	Average life	Years	31.64	29.34	27.08	24.88	22.85	20.97	19.28	17.77
		Date		10/08/2042	06/19/2040	03/18/2038	01/04/2036	12/23/2033	02/08/2032	06/01/2030	11/28/2028
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
		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		At issue date		
			% CE		% CE	
Series A	88.86%	765,775,416.80	19.49%	90.40%	904,000,000.00	16.80%
Series B	4.35%	37,500,000.00	15.14%	3.75%	37,500,000.00	13.05%
Series C	3.31%	28,500,000.00	11.83%	2.85%	28,500,000.00	10.20%
Series D	3.48%	30,000,000.00	8.35%	3.00%	30,000,000.00	7.20%
Issue of Bonds		861,775,416.80			1,000,000,000.00	
Reserve Fund	8.35%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	84,537,905.61	1.091%
	Servicer ppal collect not yet credited	249,576.42	
	Servicer ints collect not yet credited	63,268.79	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	72,000,000.00	2.582%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	1,640,000.00	3.082%
	Start-up Loan S/T	820,000.00	

MBS BANCAJA 6 Fondo de Titulización de Activos



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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	7,172	7,710	
Principal			
Principal outstanding	855,228,758.47	1,000,013,631.29	
Average loan	119,245.50	129,703.45	
Minimum	100.00	6.98	
Maximum	913,380.50	982,091.87	
Interest rate			
Weighted average (wac)	2.33%	5.82%	
Minimum	1.53%	4.05%	
Maximum	3.71%	7.50%	
Final maturity			
Weighted average (WARM) (months)	280	302	
Minimum	05/04/2011	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	7.47	0.16	7.74
10.01 - 20%	2.23	15.59	1.45	15.86
20.01 - 30%	5.29	25.50	4.30	25.51
30.01 - 40%	8.89	35.38	7.61	35.45
40.01 - 50%	11.98	45.42	10.99	45.16
50.01 - 60%	17.42	55.39	15.50	55.36
60.01 - 70%	33.55	65.67	35.25	66.72
70.01 - 80%	18.42	75.05	22.55	76.44
80.01 - 90%	1.01	84.03	1.12	84.71
90.01 - 100%	0.86	95.07	1.08	96.91
Weighted average (WALTV)	57.48		60.33	
Minimum	0.07		0.00	
Maximum	100.00		100.00	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.22%	0.23%	0.27%	0.36%
Annual Percentage Rate (CPR)	1.87%	2.67%	2.68%	3.21%	4.26%

Geographic distribution

	Current	At constitution date
Andalucia	10.42%	9.99%
Aragon	0.80%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.98%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.03%	2.03%
Castilla-Leon	2.26%	2.37%
Catalonia	7.42%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.40%	4.36%
Murcia	5.06%	4.98%
Navarra	3.59%	3.39%
Valencia	51.86%	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	345	87,834.74	45,048.36	0.00	132,883.10	12.14	48,134,719.32	48,267,602.42	53.73	48.36
from > 1 to ≤ 2 months	135	70,525.24	57,103.17	0.00	127,628.41	11.66	19,432,929.72	19,560,558.13	21.78	51.79
from > 2 to ≤ 3 months	54	59,837.76	37,686.23	0.00	97,523.99	8.91	7,595,812.04	7,693,336.03	8.56	42.21
from > 3 to ≤ 6 months	41	50,386.68	41,804.15	0.00	92,190.83	8.42	5,208,969.28	5,301,160.11	5.90	48.64
from > 6 to < 12 months	33	36,063.45	43,000.19	0.00	79,063.64	7.22	2,382,638.40	2,461,702.04	2.74	30.59
from ≥ 12 to < 18 months	30	121,681.97	84,356.54	0.00	206,038.51	18.82	2,563,430.59	2,769,469.10	3.08	35.25
from ≥ 18 to < 24 months	28	77,853.57	111,579.18	0.00	189,432.75	17.30	2,068,148.63	2,257,581.38	2.51	33.09
from ≥ 2 years	8	48,546.44	121,711.29	0.00	170,257.73	15.55	1,345,990.53	1,516,248.26	1.69	66.13
Subtotal	674	552,729.85	542,289.11	0.00	1,095,018.96	100.00	88,732,638.51	89,827,657.47	100.00	46.86
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	674	552,729.85	542,289.11	0.00	1,095,018.96		88,732,638.51	89,827,657.47		46.86