

Brief report

Date: 08/31/2011
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
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Series A ES0361745005	02/04/2009 9,040	81,513.68 736,883,667.20 81.51%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.8340% 11/24/2011 382.045561 Gross 309.456904 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	11/24/2011 "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	2.1340% 11/24/2011 545.355556 Gross 441.738000 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	2.7340% 11/24/2011 698.688889 Gross 565.938000 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	3.5340% 11/24/2011 903.133333 Gross 731.538000 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		832,883,667.20	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% 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	8.97	7.46	6.33	5.46	4.78	4.23	3.79	3.42
		Final Maturity	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
			Date	08/09/2020	02/07/2019	12/21/2017	02/07/2017	06/01/2016	11/15/2015	06/06/2015	01/22/2015
	Without optional redemption *	Average life	Years	8.97	7.47	6.33	5.46	4.78	4.23	3.79	3.42
		Final Maturity	Years	21.52	18.76	16.52	14.76	13.01	11.76	10.51	9.51
			Date	08/09/2020	02/07/2019	12/22/2017	02/07/2017	06/02/2016	11/15/2015	06/06/2015	01/22/2015
Series B	With optional redemption *	Average life	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
		Final Maturity	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
			Date	11/24/2032	02/24/2030	11/24/2027	02/24/2026	05/24/2024	02/24/2023	02/24/2022	02/24/2021
	Without optional redemption *	Average life	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
		Final Maturity	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
			Date	11/24/2032	02/24/2030	11/24/2027	02/24/2026	05/24/2024	02/24/2023	02/24/2022	02/24/2021
Series C	With optional redemption *	Average life	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
		Final Maturity	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
			Date	11/24/2032	02/24/2030	11/24/2027	02/24/2026	05/24/2024	02/24/2023	02/24/2022	02/24/2021
	Without optional redemption *	Average life	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
		Final Maturity	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
			Date	11/24/2032	02/24/2030	11/24/2027	02/24/2026	05/24/2024	02/24/2023	02/24/2022	02/24/2021
Series D	With optional redemption *	Average life	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
		Final Maturity	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
			Date	11/24/2032	02/24/2030	11/24/2027	02/24/2026	05/24/2024	02/24/2023	02/24/2022	02/24/2021
	Without optional redemption *	Average life	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
		Final Maturity	Years	21.27	18.52	16.26	14.52	12.76	11.51	10.51	9.51
			Date	11/24/2032	02/24/2030	11/24/2027	02/24/2026	05/24/2024	02/24/2023	02/24/2022	02/24/2021

* 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
Series A	88.47%	736,883,667.20	20.16%	90.40%	904,000,000.00	16.80%
Series B	4.50%	37,500,000.00	15.66%	3.75%	37,500,000.00	13.05%
Series C	3.42%	28,500,000.00	12.24%	2.85%	28,500,000.00	10.20%
Series D	3.60%	30,000,000.00	8.64%	3.00%	30,000,000.00	7.20%
Issue of Bonds		832,883,667.20			1,000,000,000.00	
Reserve Fund	8.64%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		72,994,014.57	1.533%
Servicer ppal collect not yet credited		82,588.70	
Servicer ints collect not yet credited		47,799.64	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		72,000,000.00	3.034%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,230,000.00	3.534%
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	7,048	7,710
Principal		
Principal outstanding	835,851,470.11	1,000,013,631.29
Average loan	118,594.14	129,703.45
Minimum	0.00	6.98
Maximum	902,271.34	982,091.87
Interest rate		
Weighted average (wac)	2.62%	5.82%
Minimum	1.72%	4.05%
Maximum	4.14%	7.50%
Final maturity		
Weighted average (WARM) (months)	277	302
Minimum	09/05/2011	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%	0.32	7.31	0.16	7.74
10.01 - 20%	2.16	15.76	1.45	15.86
20.01 - 30%	5.57	25.45	4.30	25.51
30.01 - 40%	9.07	35.43	7.61	35.45
40.01 - 50%	12.43	45.45	10.99	45.16
50.01 - 60%	17.42	55.31	15.50	55.36
60.01 - 70%	33.86	65.54	35.25	66.72
70.01 - 80%	17.33	75.02	22.55	76.44
80.01 - 90%	0.97	83.69	1.12	84.71
90.01 - 100%	0.88	94.63	1.08	96.91
Weighted average (WALTV)	57.11			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)	0.31%	0.26%	0.24%	0.24%	0.35%
Annual Percentage Rate (CPR)	3.64%	3.13%	2.89%	2.82%	4.11%

Geographic distribution		
	Current	At constitution date
Andalucia	10.42%	9.99%
Aragon	0.81%	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	2.05%	2.03%
Castilla-Leon	2.25%	2.37%
Catalonia	7.43%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.37%	4.36%
Murcia	5.03%	4.98%
Navarra	3.61%	3.39%
Valencia	51.85%	52.72%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	316	92,126.89	46,511.92	0.00	138,638.81	10.27	41,127,834.02	41,266,472.83	46.60
from > 1 to ≤ 2 months	146	100,474.11	68,499.60	0.00	168,973.71	12.52	20,676,235.63	20,845,209.34	23.54
from > 2 to ≤ 3 months	59	62,025.36	41,535.96	0.00	103,561.32	7.67	7,703,369.09	7,806,930.41	8.82
from > 3 to ≤ 6 months	48	54,995.31	61,245.13	0.00	116,240.44	8.61	6,931,372.31	7,047,612.75	7.96
from > 6 to < 12 months	37	89,948.29	86,100.97	0.00	176,049.26	13.04	5,222,164.27	5,398,215.53	6.10
from ≥ 12 to < 18 months	9	61,212.71	38,216.42	0.00	99,429.13	7.37	1,224,044.50	1,323,473.63	1.49
from ≥ 18 to < 24 months	16	126,900.94	88,088.37	0.00	214,989.31	15.93	1,716,751.40	1,931,740.71	2.18
from ≥ 24 to < 36 months	16	118,408.10	213,493.58	0.00	331,901.68	24.59	2,609,434.44	2,941,336.12	3.32
Subtotal	647	706,091.71	643,691.95	0.00	1,349,783.66	100.00	87,211,205.66	88,560,989.32	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	71,778.02	794.43	0.00	72,572.45	100.00	0.00	72,572.45	100.00
Subtotal	1	71,778.02	794.43	0.00	72,572.45	100.00	0.00	72,572.45	100.00
Total	648	777,869.73	644,486.38	0.00	1,422,356.11		87,211,205.66	88,633,561.77	51.02

Additional information