

Brief report

Date: 11/30/2011
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
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 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	80,107.56 724,172,342.40 80.11%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.7670% 02/24/2012 361.739038 Gross 293.008621 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2012 "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	2.0670% 02/24/2012 528.233333 Gross 427.869000 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	2.6670% 02/24/2012 681.566667 Gross 552.069000 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	3.4670% 02/24/2012 886.011111 Gross 717.669000 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		820,172,342.40	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% 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	8.92	7.42	6.30	5.43	4.75	4.21	3.77	3.40
		Final Maturity	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	05/24/2023	02/24/2022	02/24/2021
			Date	10/22/2020	04/25/2019	03/11/2018	04/28/2017	08/23/2016	02/07/2016	08/29/2015	04/17/2015
	Without optional redemption *	Average life	Years	8.92	7.42	6.30	5.43	4.75	4.21	3.77	3.40
		Final Maturity	Years	21.27	18.76	16.51	14.51	13.01	11.50	10.50	9.50
			Date	02/24/2033	08/24/2030	05/24/2028	05/24/2026	11/24/2024	05/24/2023	05/24/2022	05/24/2021
			Date	10/22/2020	04/25/2019	03/11/2018	04/29/2017	08/24/2016	02/07/2016	08/29/2015	04/17/2015
	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
		Final Maturity	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	05/24/2023	02/24/2022	02/24/2021
			Date	10/22/2020	04/25/2019	03/11/2018	04/29/2017	08/24/2016	02/07/2016	08/29/2015	04/17/2015
Series B	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
		Final Maturity	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	05/24/2023	02/24/2022	02/24/2021
			Date	10/22/2020	04/25/2019	03/11/2018	04/29/2017	08/24/2016	02/07/2016	08/29/2015	04/17/2015
	Without optional redemption *	Average life	Years	22.69	20.07	17.77	15.78	14.13	12.69	11.46	10.42
		Final Maturity	Years	24.27	21.51	19.27	17.27	15.51	14.01	12.51	11.50
			Date	07/28/2034	12/18/2031	08/28/2029	08/31/2027	01/04/2026	07/30/2024	05/06/2023	04/21/2022
			Date	02/24/2036	05/24/2033	02/24/2031	02/24/2029	05/24/2027	11/24/2025	05/24/2024	05/24/2023
	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
		Final Maturity	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	05/24/2023	02/24/2022	02/24/2021
			Date	10/22/2020	04/25/2019	03/11/2018	04/29/2017	08/24/2016	02/07/2016	08/29/2015	04/17/2015
Series C	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
		Final Maturity	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	05/24/2023	02/24/2022	02/24/2021
			Date	10/22/2020	04/25/2019	03/11/2018	04/29/2017	08/24/2016	02/07/2016	08/29/2015	04/17/2015
	Without optional redemption *	Average life	Years	25.73	23.21	20.80	18.70	16.82	15.21	13.83	12.61
		Final Maturity	Years	27.52	25.02	22.76	20.51	18.51	16.76	15.26	14.01
			Date	08/11/2037	02/01/2035	09/05/2032	08/02/2030	09/12/2028	02/06/2027	09/19/2025	07/01/2024
			Date	05/24/2039	11/24/2036	08/24/2034	05/24/2032	05/24/2030	08/24/2028	02/24/2027	11/24/2025
	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
		Final Maturity	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	05/24/2023	02/24/2022	02/24/2021
			Date	10/22/2020	04/25/2019	03/11/2018	04/29/2017	08/24/2016	02/07/2016	08/29/2015	04/17/2015
Series D	With optional redemption *	Average life	Years	31.11	28.85	26.64	24.48	22.48	20.63	18.96	17.46
		Final Maturity	Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78
			Date	12/24/2042	09/22/2040	07/09/2038	05/10/2036	05/10/2034	07/06/2032	11/03/2030	05/07/2029
			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
	Without optional redemption *	Average life	Years	31.11	28.85	26.64	24.48	22.48	20.63	18.96	17.46
		Final Maturity	Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78
			Date	12/24/2042	09/22/2040	07/09/2038	05/10/2036	05/10/2034	07/06/2032	11/03/2030	05/07/2029
			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
	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
		Final Maturity	Years	21.02	18.51	16.26	14.26	12.76	11.50	10.26	9.26
			Date	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	05/24/2023	02/24/2022	02/24/2021
			Date	10/22/2020	04/25/2019	03/11/2018	04/29/2017	08/24/2016	02/07/2016	08/29/2015	04/17/2015

* 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	88.30%	724,172,342.40	20.48%	90.40%	904,000,000.00	16.80%	
Series B	4.57%	37,500,000.00	15.91%	3.75%	37,500,000.00	13.05%	
Series C	3.47%	28,500,000.00	12.44%	2.85%	28,500,000.00	10.20%	
Series D	3.66%	30,000,000.00	8.78%	3.00%	30,000,000.00	7.20%	
Issue of Bonds		820,172,342.40			1,000,000,000.00		
Reserve Fund	8.78%	72,000,000.00		7.20%	72,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		72,877,376.43	1.467%
Servicer ppal collect not yet credited		398,778.80	
Servicer ints collect not yet credited		57,802.69	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			72,000,000.00 2.971%
Subordinated Loan S/T			0.00
Start-up Loan L/T			1,025,000.00 3.471%
Start-up Loan S/T			820,000.00

MBS BANCAJA 6 Fondo de Titulización de Activos

Brief report

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Fund Auditors
Deloitte

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,003	7,710
Principal		
Principal outstanding	822,554,303.11	1,000,013,631.29
Average loan	117,457.42	129,703.45
Minimum	0.00	6.98
Maximum	893,884.68	982,091.87
Interest rate		
Weighted average (wac)	2.77%	5.82%
Minimum	1.75%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	275	302
Minimum	12/01/2011	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%	0.36	7.37	0.16	7.74
10.01 - 20%	2.28	15.93	1.45	15.86
20.01 - 30%	5.53	25.45	4.30	25.51
30.01 - 40%	9.34	35.43	7.61	35.45
40.01 - 50%	12.36	45.42	10.99	45.16
50.01 - 60%	18.07	55.34	15.50	55.36
60.01 - 70%	33.43	65.48	35.25	66.72
70.01 - 80%	16.90	74.99	22.55	76.44
80.01 - 90%	0.95	84.41	1.12	84.71
90.01 - 100%	0.77	94.95	1.08	96.91
Weighted average (WALTV)	56.82		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)	0.25%	0.27%	0.27%	0.25%	0.34%
Annual Percentage Rate (CPR)	2.99%	3.20%	3.16%	2.93%	4.03%

Geographic distribution		
	Current	At constitution date
Andalucia	10.49%	9.99%
Aragon	0.80%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.99%	7.80%
Basque Country	0.60%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.06%	2.03%
Castilla-Leon	2.25%	2.37%
Catalonia	7.47%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.40%	4.36%
Murcia	4.97%	4.98%
Navarra	3.62%	3.39%
Valencia	51.80%	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	362	93,404.98	60,263.67	0.00	153,668.65	10.08	50,676,212.75	50,829,881.40	51.63	52.59
from > 1 to ≤ 2 months	126	66,255.45	62,381.81	0.00	128,637.26	8.43	17,372,547.20	17,501,184.46	17.78	50.03
from > 2 to ≤ 3 months	63	47,328.49	48,359.47	0.00	95,687.96	6.27	7,929,627.72	8,025,315.68	8.15	53.36
from > 3 to ≤ 6 months	52	117,471.37	76,053.80	0.00	193,525.17	12.69	7,498,630.54	7,692,155.71	7.81	49.24
from > 6 to < 12 months	50	137,027.63	153,973.31	0.00	291,000.94	19.08	8,085,907.00	8,376,907.94	8.51	54.24
from ≥ 12 to < 18 months	13	53,088.74	45,583.19	0.00	98,671.93	6.47	1,377,483.04	1,476,154.97	1.50	60.96
from ≥ 18 to < 24 months	10	97,959.54	60,201.24	0.00	158,160.78	10.37	1,190,973.76	1,349,134.54	1.37	55.82
from ≥ 2 years	21	152,501.66	253,383.72	0.00	405,885.38	26.61	2,798,641.00	3,204,526.38	3.25	62.16
Subtotal	697	765,037.86	760,200.21	0.00	1,525,238.07	100.00	96,930,023.01	98,455,261.08	100.00	52.44
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	45,683.79	223.45	0.00	45,907.24	21.61	0.00	45,907.24	21.61	22.06
from > 6 to < 12 months	1	71,778.02	1,352.04	0.00	73,130.06	34.42	0.00	73,130.06	34.42	51.27
from ≥ 12 to < 18 months	1	86,833.73	6,608.60	0.00	93,442.33	43.98	0.00	93,442.33	43.98	48.63
Subtotal	3	204,295.54	8,184.09	0.00	212,479.63	100.00	0.00	212,479.63	100.00	39.14
Total	700	969,333.40	768,384.30	0.00	1,737,717.70		96,930,023.01	98,667,740.71		52.40

Additional information