

# MBS BANCAJA 6 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2009  
Currency: EUR

Date of constitution  
02/02/2009

VAT Reg. no.  
V85623668

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Bancaja

Servicer  
Bancaja

Lead Manager and Subscriber  
Bancaja

Bond Paying Agent  
Bancaja

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Start-up Loan  
Bancaja

Subordinated Loan  
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Assets Custodian  
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Fund Auditors  
Pendiente de nombramiento  
Appointment pending

### 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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0361745005	02/04/2009 9,040	96,658.82 873,795,732.80 96.66%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.5520% 08/24/2009 379.203291 Gross 310.946699 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	08/24/2009 "Pass-Through"	Aaa	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	1.8520% 08/24/2009 468.144444 Gross 383.878444 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3	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	2.4520% 08/24/2009 619.811111 Gross 508.245111 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1	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	3.2520% 08/24/2009 822.033333 Gross 674.067333 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1	B1	
Total		969,795,732.80	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life Years	Final Maturity Date	% 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	11.43	9.45	7.95	6.81	5.91	5.22	4.63	4.17			
		Final Maturity	10/26/2020	11/01/2018	05/03/2017	03/14/2016	04/21/2015	08/09/2014	01/07/2014	07/25/2013			
	Without optional redemption *	Average life	24.77	21.77	19.01	16.77	14.76	13.26	11.76	10.76			
		Final Maturity	02/24/2034	02/24/2031	05/24/2028	02/24/2026	02/24/2024	08/24/2022	02/24/2021	02/24/2020			
Series B	With optional redemption *	Average life	11.89	9.92	8.43	7.28	6.36	5.63	5.03	4.53			
		Final Maturity	04/10/2021	04/23/2019	10/26/2017	08/30/2016	10/03/2015	01/08/2015	06/03/2014	12/03/2013			
	Without optional redemption *	Average life	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28			
		Final Maturity	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048			
Series C	With optional redemption *	Average life	18.41	15.61	13.33	11.52	10.04	8.88	7.89	7.11			
		Final Maturity	10/18/2027	12/29/2024	09/16/2022	11/25/2020	06/05/2019	04/08/2018	04/10/2017	07/02/2016			
	Without optional redemption *	Average life	24.77	21.77	19.01	16.77	14.76	13.26	11.76	10.76			
		Final Maturity	02/24/2034	02/24/2031	05/24/2028	02/24/2026	02/24/2024	08/24/2022	02/24/2021	02/24/2020			
Series D	With optional redemption *	Average life	19.40	16.63	14.37	12.52	11.02	9.78	8.75	7.89			
		Final Maturity	10/10/2028	01/06/2026	10/01/2023	11/27/2021	05/27/2020	03/02/2019	02/21/2018	04/13/2017			
	Without optional redemption *	Average life	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28			
		Final Maturity	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	% CE	% CE
Series A	90.10%	873,795,732.80	17.32%	90.40%	904,000,000.00
Series B	3.87%	37,500,000.00	13.45%	3.75%	37,500,000.00
Series C	2.94%	28,500,000.00	10.51%	2.85%	28,500,000.00
Series D	3.09%	30,000,000.00	7.42%	3.00%	30,000,000.00
Issue of Bonds		969,795,732.80			1,000,000,000.00
Reserve Fund	7.42%	72,000,000.00	7.20%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,723,223.80	1.237%	
Servicer ppal collect not yet credited	486,641.93		
Servicer mts collect not yet credited	3,951,551.16		
Liabilities	Available	Balance	Interest
Start-up Loan		3,895,000.00	3.252%
Subordinated Loan		72,000,000.00	2.752%

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	7,543	7,710	
Principal			
Principal outstanding	966,892,910.21	1,000,013,631.29	
Average loan	128,184.13	129,703.45	
Minimum	90.61	6.98	
Maximum	973,852.00	982,091.87	
Interest rate			
Weighted average (wac)	4.96%	5.82%	
Minimum	2.13%	4.05%	
Maximum	7.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	298	302	
Minimum	06/05/2009	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
0.01 - 10%	0.20	7.92	0.16
10.01 - 20%	1.52	16.02	1.45
20.01 - 30%	4.33	25.55	4.30
30.01 - 40%	8.13	35.59	7.61
40.01 - 50%	10.56	45.29	10.99
50.01 - 60%	15.65	55.22	15.50
60.01 - 70%	35.33	66.55	35.25
70.01 - 80%	22.09	76.29	22.55
80.01 - 90%	1.13	84.52	1.12
90.01 - 100%	1.05	96.76	1.08
Weighted average (WALT)	60.02	60.33	
Minimum	0.03	0.00	
Maximum	100.00	100.00	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.71%			0.69%
Annual Percentage Rate (CPR)	6.43%	8.19%			7.97%

### Geographic distribution

	Current	At constitution date
Andalucia	10.09%	9.99%
Aragon	0.81%	0.81%
Asturias	0.14%	0.14%
Balearic Islands	7.86%	7.80%
Basque Country	0.62%	0.61%
Canary Islands	2.11%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.04%	2.03%
Castilla-Leon	2.36%	2.37%
Catalonia	7.28%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.70%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.38%	4.36%
Murcia	4.99%	4.98%
Navarra	3.45%	3.39%
Valencia	52.62%	52.72%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	311	44,200.52	98,575.47	0.00	142,775.99	33.68	41,984,464.58	42,127,240.57	65.91	54.53
from > 1 to ≤ 2 months	87	35,548.83	98,558.58	0.00	134,107.41	31.64	12,894,410.37	13,028,517.78	20.38	56.45
from > 2 to ≤ 3 months	37	14,995.86	75,279.66	0.00	90,275.52	21.30	6,103,806.59	6,194,082.11	9.69	58.70
from > 3 to ≤ 6 months	13	8,766.62	47,968.74	0.00	56,735.36	13.38	2,508,010.02	2,564,745.38	4.01	71.45
Subtotal	448	103,511.83	320,382.45	0.00	423,894.28	100.00	63,490,691.56	63,914,585.84	100.00	55.83
<b>Doubt debts (subjectives)</b>										
	0	0.00	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
<b>Total</b>	<b>448</b>	<b>103,511.83</b>	<b>320,382.45</b>	<b>0.00</b>	<b>423,894.28</b>		<b>63,490,691.56</b>	<b>63,914,585.84</b>		<b>55.83</b>