

# MBS BANCAJA 6 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
**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 Subscriber**  
Bancaja

**Bond Paying Agent**  
Bancaja

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Santander (Inicialmente en Bancaja)

**Start-up Loan**  
Bancaja

**Subordinated Loan**  
Bancaja

**Assets Custodian**  
Bancaja

**Fund Auditors**  
Pendiente de nombramiento  
Appointment pending

### Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0361745005	02/04/2009 9,040			94,422.65 853,580,756.00 94.42%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.1510% 11/24/2009 277.738979 Gross 227.745963 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov
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	1.4510% 11/24/2009 370.811111 Gross 304.065111 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	2.0510% 11/24/2009 524.144444 Gross 429.798444 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	2.8510% 11/24/2009 728.588889 Gross 597.442889 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1	B1	
<b>Total</b>		<b>949,580,756.00</b>	<b>1,000,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																
Series	Option	Average life Years	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	10.99	08/16/2020	9.11	10/02/2018	7.71	05/09/2017	6.63	04/07/2016	5.79	06/05/2015	5.09	03/09/2014	4.54	03/28/2013
		Final Maturity	24.02	08/24/2033	21.01	08/24/2030	18.52	02/24/2028	16.26	11/24/2025	14.51	12.76	11.51	10.51	02/24/2020	
		Date	08/24/2033	08/24/2030	02/24/2028	11/24/2025	02/24/2024	05/24/2022	02/24/2021	02/24/2020						
	Without optional redemption *	Average life	11.46	02/04/2021	9.61	03/31/2019	8.20	11/01/2017	7.10	09/27/2016	6.23	11/13/2015	5.52	08/02/2014	4.94	02/08/2014
		Final Maturity	39.03	08/24/2048	39.03	08/24/2048	39.03	08/24/2048	39.03	08/24/2048	39.03	39.03	39.03	39.03	39.03	
		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						
Series B	With optional redemption *	Average life	17.63	04/05/2027	14.94	07/30/2024	12.81	06/13/2022	11.08	09/19/2020	9.72	05/10/2019	8.56	04/15/2017	7.65	07/17/2016
		Final Maturity	24.02	08/24/2033	21.01	08/24/2030	18.52	16.26	11/24/2025	14.51	12.76	11.51	10.51	02/24/2020		
		Date	08/24/2033	08/24/2030	02/24/2028	11/24/2025	02/24/2024	05/24/2022	02/24/2021	02/24/2020						
	Without optional redemption *	Average life	18.62	04/02/2028	15.98	08/14/2025	13.83	06/20/2023	12.08	09/19/2021	10.65	04/15/2020	9.47	02/18/2018	8.49	04/24/2017
		Final Maturity	39.03	08/24/2048	39.03	08/24/2048	39.03	08/24/2048	39.03	08/24/2048	39.03	39.03	39.03	39.03	39.03	
		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						
Series C	With optional redemption *	Average life	17.63	04/05/2027	14.94	07/30/2024	12.81	06/13/2022	11.08	09/19/2020	9.72	05/10/2019	8.56	04/15/2017	7.65	07/17/2016
		Final Maturity	24.02	08/24/2033	21.01	08/24/2030	18.52	16.26	11/24/2025	14.51	12.76	11.51	10.51	02/24/2020		
		Date	08/24/2033	08/24/2030	02/24/2028	11/24/2025	02/24/2024	05/24/2022	02/24/2021	02/24/2020						
	Without optional redemption *	Average life	18.62	04/02/2028	15.98	08/14/2025	13.83	06/20/2023	12.08	09/19/2021	10.65	04/15/2020	9.47	02/18/2018	8.49	04/24/2017
		Final Maturity	39.03	08/24/2048	39.03	08/24/2048	39.03	08/24/2048	39.03	08/24/2048	39.03	39.03	39.03	39.03	39.03	
		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						
Series D	With optional redemption *	Average life	17.63	04/05/2027	14.94	07/30/2024	12.81	06/13/2022	11.08	09/19/2020	9.72	05/10/2019	8.56	04/15/2017	7.65	07/17/2016
		Final Maturity	24.02	08/24/2033	21.01	08/24/2030	18.52	16.26	11/24/2025	14.51	12.76	11.51	10.51	02/24/2020		
		Date	08/24/2033	08/24/2030	02/24/2028	11/24/2025	02/24/2024	05/24/2022	02/24/2021	02/24/2020						
	Without optional redemption *	Average life	18.62	04/02/2028	15.98	08/14/2025	13.83	06/20/2023	12.08	09/19/2021	10.65	04/15/2020	9.47	02/18/2018	8.49	04/24/2017
		Final Maturity	39.03	08/24/2048	39.03	08/24/2048	39.03	08/24/2048	39.03	08/24/2048	39.03	39.03	39.03	39.03	39.03	
		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	% CE	% CE
Series A	89.89%	853,580,756.00	17.69%	90.40%	904,000,000.00
Series B	3.95%	37,500,000.00	13.74%	3.75%	37,500,000.00
Series C	3.00%	28,500,000.00	10.74%	2.85%	28,500,000.00
Series D	3.16%	30,000,000.00	7.58%	3.00%	30,000,000.00
Issue of Bonds		949,580,756.00			1,000,000,000.00
Reserve Fund	7.58%	72,000,000.00	7.20%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,294,841.19	0.854%	
Servicer ppal collect not yet credited	108,948.84		
Servicer mts collect not yet credited	3,912,742.61		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		3,690,000.00	2.851%
Subordinated Loan		72,000,000.00	2.351%

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	7,459	7,710	
Principal			
Principal outstanding	947,397,246.12	1,000,013,631.29	
Average loan	127,013.98	129,703.45	
Minimum	124.03	6.98	
Maximum	966,820.96	982,091.87	
Interest rate			
Weighted average (wac)	4.02%	5.82%	
Minimum	0.90%	4.05%	
Maximum	7.15%	7.50%	
Final maturity			
Weighted average (WARM) (months)	296	302	
Minimum	07/05/2010	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%	0.23	7.77	0.16
10.01 - 20%	1.58	16.01	1.45
20.01 - 30%	4.42	25.47	4.30
30.01 - 40%	8.17	35.57	7.61
40.01 - 50%	10.76	45.40	10.99
50.01 - 60%	15.65	55.23	15.50
60.01 - 70%	35.18	66.43	35.25
70.01 - 80%	21.85	76.10	22.55
80.01 - 90%	1.14	84.32	1.12
90.01 - 100%	1.03	96.47	1.08
Weighted average (WALTV)	59.78	60.33	
Minimum	0.07	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)	0.42%	0.50%	0.61%		0.61%
Annual Percentage Rate (CPR)	4.94%	5.84%	7.04%		7.08%

Geographic distribution		
	Current	At constitution date
Andalucia	10.17%	9.99%
Aragon	0.81%	0.81%
Asturias	0.14%	0.14%
Balearic Islands	7.85%	7.80%
Basque Country	0.63%	0.61%
Canary Islands	2.10%	2.09%
Cantabria	0.17%	0.18%
Castilla-La Mancha	2.03%	2.03%
Castilla-Leon	2.31%	2.37%
Catalonia	7.32%	7.49%
Extremadura	0.19%	0.20%
Galicia	0.71%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.38%	4.36%
Murcia	5.00%	4.98%
Navarra	3.46%	3.39%
Valencia	52.55%	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	307	58,636.79	86,554.01	0.00	145,190.80	27.76	41,037,012.28	41,182,203.08	62.44	54.02
from > 1 to ≤ 2 months	97	36,340.49	96,080.79	0.00	132,421.28	25.32	13,112,964.13	13,245,385.41	20.08	56.29
from > 2 to ≤ 3 months	35	15,851.42	51,348.99	0.00	67,200.41	12.85	4,752,232.07	4,819,432.48	7.31	52.35
from > 3 to ≤ 6 months	34	14,984.73	110,556.89	0.00	125,541.62	24.01	5,315,995.97	5,441,537.59	8.25	64.19
from > 6 to < 12 months	5	10,122.59	42,496.20	0.00	52,618.79	10.06	1,211,319.79	1,263,938.58	1.92	74.05
Subtotal	478	135,936.02	387,036.88	0.00	522,972.90	100.00	65,429,524.24	65,952,497.14	100.00	55.35
<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>478</b>	<b>135,936.02</b>	<b>387,036.88</b>	<b>0.00</b>	<b>522,972.90</b>		<b>65,429,524.24</b>	<b>65,952,497.14</b>		<b>55.35</b>