

MBS BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
Banco Cooperativo

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 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	92,973.48 840,480,259.20 92.97%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.0140% 02/24/2010 240.925278 Gross 197.558728 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2010 "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	1.3140% 02/24/2010 335.800000 Gross 275.356000 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	1.9140% 02/24/2010 489.133333 Gross 401.089333 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	2.7140% 02/24/2010 693.577778 Gross 568.733778 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1	B1	
Total		936,480,259.20	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	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	Years	10.21	8.54	7.28	6.30	5.51	4.88	4.36	3.94		
		Final Maturity	Years	22.51	19.76	17.51	15.51	13.76	12.25	11.01	10.01		
	Without optional redemption *	Average life	Years	10.71	9.05	7.77	6.77	5.96	5.31	4.76	4.31		
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	
Series B	With optional redemption *	Average life	Years	16.27	13.85	11.94	10.39	9.12	8.09	7.24	6.53		
		Final Maturity	Years	22.51	19.76	17.51	15.51	13.76	12.25	11.01	10.01		
	Without optional redemption *	Average life	Years	17.29	14.89	12.94	11.35	10.04	8.96	8.06	7.29		
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52		
Series C	With optional redemption *	Average life	Years	16.27	13.85	11.94	10.39	9.12	8.09	7.24	6.53		
		Final Maturity	Years	22.51	19.76	17.51	15.51	13.76	12.25	11.01	10.01		
	Without optional redemption *	Average life	Years	17.29	14.89	12.94	11.35	10.04	8.96	8.06	7.29		
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52		
Series D	With optional redemption *	Average life	Years	16.27	13.85	11.94	10.39	9.12	8.09	7.24	6.53		
		Final Maturity	Years	22.51	19.76	17.51	15.51	13.76	12.25	11.01	10.01		
	Without optional redemption *	Average life	Years	17.29	14.89	12.94	11.35	10.04	8.96	8.06	7.29		
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52		

* 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	89.75%	840,480,259.20	17.93%	90.40%	904,000,000.00
Series B	4.00%	37,500,000.00	13.93%	3.75%	37,500,000.00
Series C	3.04%	28,500,000.00	10.89%	2.85%	28,500,000.00
Series D	3.20%	30,000,000.00	7.69%	3.00%	30,000,000.00
Issue of Bonds		936,480,259.20			1,000,000,000.00
Reserve Fund	7.69%	72,000,000.00	7.20%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	88,077,428.80	0.714%	
Servicer ppal collect not yet credited	202,788.36		
Servicer mts collect not yet credited	90,201.02		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.161%
Subordinated Loan S/T			0.00
Start-up Loan L/T		2,665,000.00	2.661%
Start-up Loan S/T		820,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	7,385	7,710	
Principal			
Principal outstanding	925,090,407.75	1,000,013,631.29	
Average loan	125,266.14	129,703.45	
Minimum	3.56	6.98	
Maximum	954,976.14	982,091.87	
Interest rate			
Weighted average (wac)	2.65%	5.82%	
Minimum	1.49%	4.05%	
Maximum	5.45%	7.50%	
Final maturity			
Weighted average (WARM) (months)	291	302	
Minimum	02/05/2010	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%	0.26	7.71	0.16	7.74
10.01 - 20%	1.68	15.98	1.45	15.86
20.01 - 30%	4.48	25.41	4.30	25.51
30.01 - 40%	8.63	35.46	7.61	35.45
40.01 - 50%	10.81	45.42	10.99	45.16
50.01 - 60%	15.88	55.24	15.50	55.36
60.01 - 70%	35.11	66.21	35.25	66.72
70.01 - 80%	21.12	75.89	22.55	76.44
80.01 - 90%	1.02	84.39	1.12	84.71
90.01 - 100%	1.02	96.03	1.08	96.91
Weighted average (WALTV)	59.28		60.33	
Minimum	0.00		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)	0.15%	0.30%	0.30%	0.47%	0.47%
Annual Percentage Rate (CPR)	1.81%	3.51%	3.56%	5.51%	5.51%

Geographic distribution		
	Current	At constitution date
Andalucia	10.23%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.91%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.10%	2.09%
Cantabria	0.17%	0.18%
Castilla-La Mancha	2.04%	2.03%
Castilla-Leon	2.32%	2.37%
Catalonia	7.38%	7.49%
Extremadura	0.19%	0.20%
Galicia	0.72%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.34%	4.36%
Murcia	5.04%	4.98%
Navarra	3.46%	3.39%
Valencia	52.33%	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	296	72,629.13	57,446.31	0.00	130,075.44	19.90	39,713,897.58	39,843,973.02	55.81	52.59
from > 1 to ≤ 2 months	95	42,374.69	61,351.64	0.00	103,726.33	15.87	15,154,610.95	15,258,337.28	21.37	56.21
from > 2 to ≤ 3 months	48	40,081.74	52,538.58	0.00	92,620.32	14.17	7,316,860.63	7,409,480.95	10.38	55.75
from > 3 to ≤ 6 months	34	53,034.00	65,762.13	0.00	118,796.13	18.17	4,252,510.02	4,371,306.15	6.12	52.69
from > 6 to < 12 months	34	44,965.69	163,489.83	0.00	208,455.52	31.89	4,300,564.45	4,509,019.97	6.32	50.04
Subtotal	507	253,085.25	400,588.49	0.00	653,673.74	100.00	70,738,443.63	71,392,117.37	100.00	53.48
Doubt debts (subjectives)										
	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
Total	507	253,085.25	400,588.49	0.00	653,673.74		70,738,443.63	71,392,117.37		53.48