

Brief report

Date: 07/31/2010  
 Currency: EUR

Date of constitution  
 02/02/2009

VAT Reg. no.  
 V85623668

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

Originator  
 Bancaja

Servicer  
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Lead Manager and Subscriber  
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Bond Paying Agent  
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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Banco Santander (Inicialmente en Bancaja)

Start-up Loan  
 Bancaja

Subordinated Loan  
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Assets Custodian  
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Fund Auditors  
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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 Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0361745005	02/04/2009 9,040	89,782.63 811,634,975.20 89.78%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.9920% 08/24/2010 227.608943 Gross 184.363244 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	08/24/2010 "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	1.2920% 08/24/2010 330.177778 Gross 267.444000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.8920% 08/24/2010 483.511111 Gross 391.644000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	2.6920% 08/24/2010 687.955556 Gross 557.244000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1	B1	
Total		907,634,975.20	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	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	9.47	7.94	6.76	5.87	5.15	4.58	4.12	3.74
		Final Maturity	Years	11/11/2019	04/29/2018	02/24/2017	04/04/2016	07/19/2015	12/20/2014	07/06/2014	02/15/2014
	Without optional redemption *	Average life	Years	9.53	7.99	6.82	5.91	5.20	4.62	4.16	3.77
		Final Maturity	Years	12/02/2019	05/18/2018	03/16/2017	04/20/2016	08/03/2015	01/05/2015	07/18/2014	02/27/2014
Series B	With optional redemption *	Average life	Years	15.78	13.51	11.62	10.18	8.96	7.96	7.18	6.50
		Final Maturity	Years	02/27/2026	11/21/2023	01/02/2022	07/25/2020	05/07/2019	05/06/2018	07/27/2017	11/22/2016
	Without optional redemption *	Average life	Years	15.28	13.96	12.09	10.57	9.35	8.34	7.50	6.80
		Final Maturity	Years	08/30/2026	05/04/2024	06/22/2022	12/16/2020	09/29/2019	03/23/2018	11/21/2017	03/09/2017
Series C	With optional redemption *	Average life	Years	22.02	19.52	17.01	15.26	13.51	12.01	11.01	10.01
		Final Maturity	Years	05/24/2032	11/24/2029	05/24/2027	08/24/2025	11/24/2023	05/24/2022	05/24/2021	05/24/2020
	Without optional redemption *	Average life	Years	26.85	24.19	21.71	19.50	17.56	15.90	14.45	13.18
		Final Maturity	Years	03/23/2037	07/27/2034	02/02/2032	11/18/2029	12/08/2027	04/14/2026	10/31/2024	07/26/2023
Series D	With optional redemption *	Average life	Years	22.02	19.52	17.01	15.26	13.51	12.01	11.01	10.01
		Final Maturity	Years	05/24/2032	11/24/2029	05/24/2027	08/24/2025	11/24/2023	05/24/2022	05/24/2021	05/24/2020
	Without optional redemption *	Average life	Years	32.28	29.92	27.60	25.35	23.27	21.34	19.62	18.08
		Final Maturity	Years	08/25/2042	04/16/2040	12/22/2037	09/22/2035	08/22/2033	09/21/2031	12/30/2029	06/15/2028

\* 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)					
Series	Current	At issue date		Current	At issue date
		% CE	% CE		
Series A	89.42%	811,634,975.20	18.51%	90.40%	904,000,000.00
Series B	4.13%	37,500,000.00	14.38%	3.75%	37,500,000.00
Series C	3.14%	28,500,000.00	11.24%	2.85%	28,500,000.00
Series D	3.31%	30,000,000.00	7.93%	3.00%	30,000,000.00
Issue of Bonds		907,634,975.20			1,000,000,000.00
Reserve Fund	7.93%	72,000,000.00		7.20%	72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	91,135,436.27	0.688%	
Servicer pgal collect not yet credited	494,537.99		
Servicer ints collect not yet credited	55,161.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.192%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,255,000.00	2.692%
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	7,271	7,710	
Principal			
Principal outstanding	893,267,082.04	1,000,013,631.29	
Average loan	122,853.40	129,703.45	
Minimum	8.66	6.98	
Maximum	938,916.94	982,091.87	
Interest rate			
Weighted average (wac)	2.16%	5.82%	
Minimum	1.47%	4.05%	
Maximum	3.61%	7.50%	
Final maturity			
Weighted average (WARM) (months)	287	302	
Minimum	10/05/2010	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%	0.29	7.70	0.16	7.74
10.01 - 20%	1.81	15.77	1.45	15.86
20.01 - 30%	4.91	25.41	4.30	25.51
30.01 - 40%	8.54	35.43	7.61	35.45
40.01 - 50%	11.53	45.44	10.99	45.16
50.01 - 60%	16.34	55.35	15.50	55.36
60.01 - 70%	34.52	66.00	35.25	66.72
70.01 - 80%	20.08	75.53	22.55	76.44
80.01 - 90%	0.99	84.26	1.12	84.71
90.01 - 100%	0.98	95.37	1.08	96.91
Weighted average (WALTV)	58.59		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)	0.39%	0.40%	0.35%	0.32%	0.43%
Annual Percentage Rate (CPR)	4.58%	4.69%	4.06%	3.81%	5.03%

Geographic distribution		
	Current	At constitution date
Andalucia	10.37%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.89%	7.80%
Basque Country	0.63%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.02%	2.03%
Castilla-Leon	2.30%	2.37%
Catalonia	7.40%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.37%	4.36%
Murcia	5.01%	4.98%
Navarra	3.52%	3.39%
Valencia	52.16%	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	257	53,523.52	32,176.19	0.00	85,699.71	11.75	34,917,444.24	35,003,143.95	55.30	50.81
from > 1 to ≤ 2 months	93	53,341.83	38,507.42	0.00	91,849.25	12.59	12,353,066.16	12,444,915.41	19.66	51.12
from > 2 to ≤ 3 months	33	22,249.69	25,879.83	0.00	48,129.52	6.60	4,813,186.37	4,861,315.89	7.68	57.73
from > 3 to ≤ 6 months	24	30,177.25	26,383.47	0.00	56,560.72	7.75	2,852,440.69	2,909,001.41	4.60	51.30
from > 6 to < 12 months	40	101,282.00	84,448.42	0.00	185,731.32	25.46	3,805,832.99	3,991,564.31	6.31	40.23
from ≥ 12 to < 18 months	30	68,332.20	193,134.19	0.00	261,466.39	35.84	3,823,303.25	4,084,769.64	6.45	50.55
Subtotal	477	328,907.39	400,529.52	0.00	729,436.91	100.00	62,565,273.70	63,294,710.61	100.00	50.50
<b>Doubt debts (subjectives)</b>										
	0	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>477</b>	<b>328,907.39</b>	<b>400,529.52</b>	<b>0.00</b>	<b>729,436.91</b>		<b>62,565,273.70</b>	<b>63,294,710.61</b>		<b>50.50</b>