

# MBS BANCAJA 6 Fondo de Titulización de Activos



## Brief report

Date: 11/30/2010  
Currency: EUR

Date of constitution  
02/02/2009

VAT Reg. no.  
V85623668

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

Originator  
Bancaja

Servicer  
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

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0361745005	02/04/2009 9,040	86,297.32 780,127,772.80 86.30%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.3390% 02/24/2011 295.299840 Gross 239.192870 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2011 "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	1.6390% 02/24/2011 418.855556 Gross 339.273000 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	2.2390% 02/24/2011 572.188889 Gross 463.473000 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	3.0390% 02/24/2011 776.633333 Gross 629.073000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1	B1	
Total		876,127,772.80	1,000,000,000.00							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life Years	Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	9.84	8.26	7.06	6.11	5.37	4.76	4.25	3.84
		Final Maturity	Years	21.76	19.01	16.76	14.76	13.26	11.76	10.50	9.50
	Without optional redemption *	Average life	Years	10.35	8.78	7.57	6.61	5.84	5.21	4.68	4.24
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78
Series B	With optional redemption *	Average life	Years	15.34	13.06	11.25	9.79	8.64	7.66	6.85	6.18
		Final Maturity	Years	21.76	19.01	16.76	14.76	13.26	11.76	10.50	9.50
	Without optional redemption *	Average life	Years	16.32	14.07	12.25	10.76	9.54	8.52	7.67	6.96
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78
Series C	With optional redemption *	Average life	Years	15.34	13.06	11.25	9.79	8.64	7.66	6.85	6.18
		Final Maturity	Years	21.76	19.01	16.76	14.76	13.26	11.76	10.50	9.50
	Without optional redemption *	Average life	Years	16.32	14.07	12.25	10.76	9.54	8.52	7.67	6.96
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78
Series D	With optional redemption *	Average life	Years	15.34	13.06	11.25	9.79	8.64	7.66	6.85	6.18
		Final Maturity	Years	21.76	19.01	16.76	14.76	13.26	11.76	10.50	9.50
	Without optional redemption *	Average life	Years	16.32	14.07	12.25	10.76	9.54	8.52	7.67	6.96
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78

\* 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

Series	Credit enhancement (CE)					
	Current	At issue date				
		% CE	% CE	% CE		
Series A	89.04%	780,127,772.80	19.17%	90.40%	904,000,000.00	16.80%
Series B	4.28%	37,500,000.00	14.89%	3.75%	37,500,000.00	13.05%
Series C	3.25%	28,500,000.00	11.64%	2.85%	28,500,000.00	10.20%
Series D	3.42%	30,000,000.00	8.22%	3.00%	30,000,000.00	7.20%
Issue of Bonds		876,127,772.80			1,000,000,000.00	
Reserve Fund	8.22%	72,000,000.00		7.20%	72,000,000.00	

### Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	73,892,950.46	1.041%	
Servicer pgal collect not yet credited	466,304.00		
Servicer ints collect not yet credited	54,834.82		
Liabilities	Available	Balance	
Subordinated Loan L/T		72,000,000.00	2.539%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,845,000.00	3.039%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	7,220	7,710	
Principal			
Principal outstanding	875,875,716.36	1,000,013,631.29	
Average loan	121,312.43	129,703.45	
Minimum	25.47	6.98	
Maximum	927,567.51	982,091.87	
Interest rate			
Weighted average (wac)	2.16%	5.82%	
Minimum	1.48%	4.05%	
Maximum	3.37%	7.50%	
Final maturity			
Weighted average (WARM) (months)	284	302	
Minimum	12/01/2010	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%	0.30	7.49	0.16	7.74
10.01 - 20%	1.99	15.72	1.45	15.86
20.01 - 30%	5.18	25.52	4.30	25.51
30.01 - 40%	8.56	35.47	7.61	35.45
40.01 - 50%	11.52	45.38	10.99	45.16
50.01 - 60%	16.93	55.34	15.50	55.36
60.01 - 70%	34.19	65.82	35.25	66.72
70.01 - 80%	19.36	75.30	22.55	76.44
80.01 - 90%	1.04	84.08	1.12	84.71
90.01 - 100%	0.94	95.16	1.08	96.91
Weighted average (WALTV)	58.14		60.33	
Minimum	0.01		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%	0.24%	0.29%	0.30%	0.39%
Annual Percentage Rate (CPR)	2.97%	2.79%	3.38%	3.57%	4.63%

Geographic distribution		
	Current	At constitution date
Andalucia	10.38%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.86%	7.80%
Basque Country	0.63%	0.61%
Canary Islands	2.07%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.03%	2.03%
Castilla-Leon	2.30%	2.37%
Catalonia	7.46%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.37%	4.36%
Murcia	5.05%	4.98%
Navarra	3.54%	3.39%
Valencia	52.06%	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	315	112,243.25	41,642.92	0.00	153,886.17	16.31	42,341,186.15	42,495,072.32	55.70	49.21
from > 1 to ≤ 2 months	110	80,075.65	49,845.83	0.00	129,921.48	13.77	16,738,296.72	16,868,218.20	22.11	54.16
from > 2 to ≤ 3 months	41	36,243.96	25,497.05	0.00	61,741.01	6.54	5,238,425.09	5,300,166.10	6.95	52.86
from > 3 to ≤ 6 months	28	26,571.32	22,764.58	0.00	49,335.90	5.23	2,945,902.32	2,995,236.22	3.93	40.08
from > 6 to < 12 months	36	86,297.01	64,621.09	0.00	150,918.10	15.99	3,038,802.24	3,189,720.34	4.18	35.76
from ≥ 12 to < 18 months	32	73,398.92	115,152.58	0.00	188,551.50	19.98	2,682,451.97	2,871,003.47	3.76	37.59
from ≥ 18 to < 24 months	13	60,593.47	148,641.86	0.00	209,235.33	22.17	2,366,485.82	2,575,721.15	3.38	70.94
Subtotal	575	475,423.58	468,165.91	0.00	943,589.49	100.00	75,351,550.31	76,295,139.80	100.00	49.16
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	575	475,423.58	468,165.91	0.00	943,589.49		75,351,550.31	76,295,139.80		49.16