

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

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

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja

Bond Underwriters and Placement Agents
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

Swap
JPMorgan Chase

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1
JPMorgan Chase SE

Issued securities: Residential Mortgages 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312888003	02/07/2006 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	06/27/2011	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	54,058.02 918,986,340.00 54.06%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.3210% 06/27/2011 186.461127 Gross 151.033513 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/27/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa1	AAA Aaa
Series B ES0312888029	02/07/2006 520		100,000.00 52,000,000.00 100.00%	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	1.4710% 06/27/2011 384.094444 Gross 311.116500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A3	A+ Aa3
Series C ES0312888037	02/07/2006 250		100,000.00 25,000,000.00 100.00%	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	1.7510% 06/27/2011 457.205556 Gross 370.336500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B2	BBB+ Baa1
Series D ES0312888045	02/07/2006 230		100,000.00 23,000,000.00 100.00%	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	3.6910% 06/27/2011 963.761111 Gross 780.646500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Ca	BB+ Ba2
Series E ES0312888052	02/07/2006 226		100,000.00 22,600,000.00 100.00%	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	5.1910% 06/27/2011 1,355.427778 Gross 1,097.896500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		1,041,586,340.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% 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 A2	With optional redemption *	Average life	Years		8.66		7.24		6.16		5.30		4.63		4.09		3.66		3.29
		Final Maturity	Years	Date	11/19/2019		06/20/2018		05/19/2017		07/08/2016		11/09/2015		04/24/2015		11/21/2014		07/08/2014
	Without optional redemption *	Average life	Years		17.27		15.26		13.52		11.76		10.51		9.26		8.51		7.51
		Final Maturity	Years	Date	06/25/2028		06/25/2026		09/25/2024		12/25/2022		09/25/2021		06/25/2020		09/25/2019		09/25/2018
Series B	With optional redemption *	Average life	Years		8.74		7.33		6.24		5.38		4.71		4.16		3.72		3.36
		Final Maturity	Years	Date	12/17/2019		07/21/2018		06/17/2017		08/09/2016		12/06/2015		05/22/2015		12/12/2014		07/31/2014
	Without optional redemption *	Average life	Years		19.27		17.52		15.76		14.01		12.76		11.26		10.26		9.26
		Final Maturity	Years	Date	06/25/2030		09/25/2028		12/25/2026		03/25/2025		12/25/2023		06/25/2022		06/25/2021		06/25/2020
Series C	With optional redemption *	Average life	Years		17.27		15.26		13.52		11.76		10.51		9.26		8.51		7.51
		Final Maturity	Years	Date	06/25/2028		06/25/2026		09/25/2024		12/25/2022		09/25/2021		06/25/2020		09/25/2019		09/25/2018
	Without optional redemption *	Average life	Years		20.29		18.63		16.94		15.26		13.73		12.40		11.23		10.21
		Final Maturity	Years	Date	07/02/2031		01/03/2029		02/26/2028		06/24/2026		12/13/2024		08/14/2023		06/13/2022		06/07/2021
Series D	With optional redemption *	Average life	Years		21.27		19.77		18.27		16.52		15.01		13.52		12.26		11.26
		Final Maturity	Years	Date	06/25/2032		12/25/2030		06/25/2029		09/25/2027		03/25/2026		09/25/2024		06/25/2023		06/25/2022
	Without optional redemption *	Average life	Years		17.27		15.26		13.52		11.76		10.51		9.26		8.51		7.51
		Final Maturity	Years	Date	06/25/2028		06/25/2026		09/25/2024		12/25/2022		09/25/2021		06/25/2020		09/25/2019		09/25/2018
Series E	With optional redemption *	Average life	Years		21.74		20.40		18.84		17.30		15.76		14.32		13.05		11.93
		Final Maturity	Years	Date	12/13/2032		08/11/2031		01/22/2030		07/06/2028		12/22/2026		07/14/2025		04/09/2024		02/23/2023
	Without optional redemption *	Average life	Years		22.27		21.02		19.52		18.01		16.52		15.26		13.76		12.76
		Final Maturity	Years	Date	06/25/2033		03/25/2032		09/25/2030		03/25/2029		09/25/2027		06/25/2026		12/25/2024		12/25/2023
Series F	With optional redemption *	Average life	Years		17.27		15.26		13.52		11.76		10.51		9.26		8.51		7.51
		Final Maturity	Years	Date	06/25/2028		06/25/2026		09/25/2024		12/25/2022		09/25/2021		06/25/2020		09/25/2019		09/25/2018
	Without optional redemption *	Average life	Years		22.69		21.71		20.43		18.98		17.53		16.11		14.76		13.54
		Final Maturity	Years	Date	11/24/2033		12/02/2032		08/23/2031		03/11/2030		09/30/2028		04/29/2027		12/21/2025		10/05/2024
Series G	With optional redemption *	Average life	Years		23.27		22.27		21.27		20.01		18.52		17.27		15.76		14.52
		Final Maturity	Years	Date	06/25/2034		06/25/2033		06/25/2032		03/25/2031		09/25/2029		06/25/2028		12/25/2026		09/25/2025
	Without optional redemption *	Average life	Years		17.27		15.26		13.52		11.76		10.51		9.26		8.51		7.51
		Final Maturity	Years	Date	06/25/2028		06/25/2026		09/25/2024		12/25/2022		09/25/2021		06/25/2020		09/25/2019		09/25/2018
Series H	With optional redemption *	Average life	Years		23.27		22.27		21.27		20.01		18.52		17.27		15.76		14.52
		Final Maturity	Years	Date	06/25/2034		06/25/2033		06/25/2032		03/25/2031		09/25/2029		06/25/2028		12/25/2026		09/25/2025
	Without optional redemption *	Average life	Years		23.27		22.27		21.27		20.01		18.52		17.27		15.76		14.52
		Final Maturity	Years	Date	06/25/2034		06/25/2033		06/25/2032		03/25/2031		09/25/2029		06/25/2028		12/25/2026		09/25/2025

* 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
Class A	88.23%	918,986,340.00	10.90%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	88.23%	918,986,340.00		84.05%	1,700,000,000.00	
Series B	4.99%	52,000,000.00	5.79%	2.57%	52,000,000.00	3.53%
Series C	2.40%	25,000,000.00	3.34%	1.24%	25,000,000.00	2.28%
Series D	2.21%	23,000,000.00	1.08%	1.14%	23,000,000.00	1.13%
Series E	2.17%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,041,586,340.00			2,022,600,000.00	
Reserve Fund	1.08%	11,031,037.56		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,517,883.60	1.170%	
Servicer ppal collect not yet credited	495,608.83		
Servicer ints collect not yet credited	64,391.92		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan S/T		0.00	

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Lead Managers

Bancaja
Barclays Bank
Calyon

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Bancaja
Barclays Bank
Calyon
Dexia Bank
Fortis Bank
IKIS CIB
Banco Pastor
Banco Sabadell

Bond Paying Agent

Banco Cooperativo

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Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,421	15,759	
Principal			
Principal outstanding	1,043,367,059.86	2,000,095,452.91	
Average loan	100,121.59	126,917.66	
Minimum	0.00	1.62	
Maximum	829,020.08	981,576.54	
Interest rate			
Weighted average (wac)	2.34%	3.27%	
Minimum	1.62%	2.30%	
Maximum	3.42%	4.53%	
Final maturity			
Weighted average (WARM) (months)	263	325	
Minimum	04/05/2011	12/01/2006	
Maximum	09/05/2040	09/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.08%	0.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.92%	99.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.45%	0.50%	0.42%	0.81%
Annual Percentage Rate (CPR)	7.44%	5.27%	5.88%	4.90%	9.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.08	0.04	8.25
10.01 - 20%	1.21	15.58	0.27	16.15
20.01 - 30%	3.33	25.70	1.10	25.87
30.01 - 40%	5.87	35.46	2.48	35.63
40.01 - 50%	9.05	45.24	4.95	45.64
50.01 - 60%	14.32	55.26	7.83	55.47
60.01 - 70%	25.03	65.55	15.15	65.84
70.01 - 80%	24.49	73.86	35.23	76.52
80.01 - 90%	15.72	85.48	16.20	84.75
90.01 - 100%	0.67	91.23	16.74	96.18
Weighted average (WALTV)	63.69		74.60	
Minimum	0.00		0.00	
Maximum	92.62		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.97%	10.63%
Aragon	0.83%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.09%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.94%	2.67%
Catalonia	13.99%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.45%	0.61%
Madrid	12.16%	11.50%
Murcia	2.79%	2.62%
Navarra	1.20%	1.16%
Valencia	36.00%	37.24%

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	498	121,859.99	48,732.28	0.00	170,592.27	2.06	54,977,673.54	55,148,265.81	38.25
from > 1 to ≤ 2 months	193	114,012.09	66,713.86	0.00	180,725.95	2.19	23,294,914.54	23,475,640.49	16.28
from > 2 to ≤ 3 months	100	96,454.12	57,685.26	0.00	154,139.38	1.87	11,802,591.89	11,956,731.27	8.29
from > 3 to ≤ 6 months	59	77,951.65	57,941.38	0.00	135,893.03	1.64	6,291,791.03	6,427,684.06	4.46
from > 6 to < 12 months	63	172,856.53	130,215.69	0.00	303,072.22	3.67	7,283,445.05	7,586,517.27	5.26
from ≥ 12 to < 18 months	50	204,431.56	170,563.08	0.00	374,994.64	4.54	5,047,777.44	5,422,772.08	3.76
from ≥ 18 to < 24 months	48	168,056.77	276,132.26	0.00	444,189.03	5.38	3,661,471.94	4,105,660.97	2.85
from ≥ 2 years	385	1,474,645.76	5,024,801.67	0.00	6,499,447.43	78.66	23,556,975.18	30,056,422.61	20.85
Subtotal	1,396	2,430,268.47	5,832,785.48	0.00	8,263,053.95	100.00	135,916,640.61	144,179,694.56	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	26	835,615.05	7,545.03	0.00	843,160.08	14.98	0.00	843,160.08	14.98
from > 3 to ≤ 6 months	13	432,025.83	6,446.67	0.00	438,472.50	7.79	0.00	438,472.50	7.79
from > 6 to < 12 months	36	1,370,491.17	30,709.48	0.00	1,401,200.65	24.90	0.00	1,401,200.65	24.90
from ≥ 12 to < 18 months	60	2,836,403.84	108,164.18	0.00	2,944,568.02	52.33	0.00	2,944,568.02	52.33
Subtotal	135	5,474,535.89	152,865.36	0.00	5,627,401.25	100.00	0.00	5,627,401.25	100.00
Total	1,531	7,904,804.36	5,985,650.84	0.00	13,890,455.20		135,916,640.61	149,807,095.81	56.24

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com