

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

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

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja
Barclays Bank
Calyon

Bond Underwriters and Placement Agents

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

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" Secutorial / 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 / Secutorial	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 / Secutorial	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 / Secutorial	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)											
Series A2	With optional redemption *	% 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	9.19	7.73	6.60	5.72	5.00	4.44	3.98	3.60
		Final Maturity	Years	05/31/2020	12/15/2018	10/29/2017	12/11/2016	03/22/2016	09/01/2015	03/14/2015	10/28/2014
	Without optional redemption *	Average life	Years	17.27	15.26	13.52	12.01	10.51	9.51	8.51	7.76
		Final Maturity	Years	06/25/2028	06/25/2026	09/25/2024	03/25/2023	09/25/2021	09/25/2020	09/25/2019	12/25/2018
Series B	With optional redemption *	Average life	Years	9.36	7.92	6.79	5.89	5.17	4.59	4.12	3.72
		Final Maturity	Years	08/01/2020	02/22/2019	01/04/2018	02/10/2017	05/24/2016	10/28/2015	05/06/2015	12/13/2014
	Without optional redemption *	Average life	Years	20.52	18.77	17.27	15.52	14.01	12.78	11.51	10.51
		Final Maturity	Years	09/25/2031	12/25/2029	06/25/2028	09/25/2026	03/25/2025	12/25/2023	09/25/2022	09/25/2021
Series C	With optional redemption *	Average life	Years	17.27	15.26	13.52	12.01	10.51	9.51	8.51	7.76
		Final Maturity	Years	06/25/2028	06/25/2026	09/25/2024	03/25/2023	09/25/2021	09/25/2020	09/25/2019	12/25/2018
	Without optional redemption *	Average life	Years	21.52	20.12	18.57	17.01	15.47	14.06	12.81	11.71
		Final Maturity	Years	09/23/2032	05/04/2031	10/14/2029	03/22/2028	09/09/2026	04/13/2025	01/12/2024	12/07/2022
Series D	With optional redemption *	Average life	Years	22.52	21.52	20.01	18.77	17.27	15.76	14.52	13.26
		Final Maturity	Years	09/25/2033	09/25/2032	03/25/2031	12/25/2029	06/25/2028	12/25/2026	09/25/2025	06/25/2024
	Without optional redemption *	Average life	Years	17.27	15.26	13.52	12.01	10.51	9.51	8.51	7.76
		Final Maturity	Years	06/25/2028	06/25/2026	09/25/2024	03/25/2023	09/25/2021	09/25/2020	09/25/2019	12/25/2018
Series E	With optional redemption *	Average life	Years	23.04	22.22	21.11	19.76	18.35	16.96	15.63	14.38
		Final Maturity	Years	04/03/2034	06/07/2033	04/26/2032	12/21/2030	07/26/2029	03/07/2028	11/04/2026	08/06/2025
	Without optional redemption *	Average life	Years	23.52	23.02	22.27	21.02	19.77	18.27	17.01	15.76
		Final Maturity	Years	09/25/2034	03/25/2034	06/25/2033	03/25/2032	12/25/2030	06/25/2029	03/25/2028	12/25/2026
Series E	With optional redemption *	Average life	Years	17.27	15.26	13.52	12.01	10.51	9.51	8.51	7.76
		Final Maturity	Years	06/25/2028	06/25/2026	09/25/2024	03/25/2023	09/25/2021	09/25/2020	09/25/2019	12/25/2018
	Without optional redemption *	Average life	Years	24.94	24.27	23.59	22.80	21.86	20.80	19.67	18.51
		Final Maturity	Years	02/23/2036	06/23/2035	10/20/2034	01/05/2034	01/28/2033	01/04/2032	11/18/2030	09/23/2029
Series E	With optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040

* 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%	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%	52,000,000.00	3.53%
Series C	2.40%	25,000,000.00	3.34%	25,000,000.00	2.28%
Series D	2.21%	23,000,000.00	1.08%	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	21,504,372.11	1.170%	
Servicer ppal collect not yet credited	204,833.54		
Servicer ints collect not yet credited	94,344.84		
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	

Additional information

Europa 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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,405	15,759
Principal		
Principal outstanding	1,037,531,285.12	2,000,095,452.91
Average loan	99,714.68	126,917.66
Minimum	0.00	1.62
Maximum	826,455.72	981,576.54
Interest rate		
Weighted average (wac)	2.38%	3.27%
Minimum	1.62%	2.30%
Maximum	3.66%	4.53%
Final maturity		
Weighted average (WARM) (months)	262	325
Minimum	05/10/2011	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)	0.24%	0.40%	0.49%	0.42%	0.81%
Annual Percentage Rate (CPR)	2.87%	4.71%	5.72%	4.97%	9.25%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.16	0.04	8.25
10.01 - 20%	1.22	15.53	0.27	16.15
20.01 - 30%	3.39	25.62	1.10	25.87
30.01 - 40%	5.91	35.45	2.48	35.63
40.01 - 50%	9.17	45.25	4.95	45.64
50.01 - 60%	14.42	55.26	7.83	55.47
60.01 - 70%	26.06	65.65	15.15	65.84
70.01 - 80%	23.48	73.96	35.23	76.52
80.01 - 90%	15.37	85.39	16.20	84.75
90.01 - 100%	0.65	91.08	16.74	96.18
Weighted average (WALT)		63.49		74.60
Minimum		0.00		0.00
Maximum		92.46		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	5.11%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.46%	3.87%
Castilla-Leon	2.94%	2.67%
Catalonia	13.98%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.46%	0.61%
Madrid	12.15%	11.50%
Murcia	2.80%	2.62%
Navarra	1.20%	1.16%
Valencia	35.98%	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	553	133,336.93	56,929.66	0.00	190,266.59	2.25	60,579,223.40	60,769,489.99	39.53	58.87
from > 1 to ≤ 2 months	231	131,251.40	77,221.27	0.00	208,472.67	2.47	27,056,469.01	27,264,941.68	17.73	63.06
from > 2 to ≤ 3 months	96	85,759.47	53,002.09	0.00	138,761.56	1.64	10,367,410.44	10,506,172.00	6.83	64.71
from > 3 to ≤ 6 months	66	95,854.26	66,635.61	0.00	162,489.87	1.92	7,805,695.94	7,968,185.81	5.18	66.22
from > 6 to < 12 months	63	164,071.53	124,946.60	0.00	289,018.13	3.42	6,908,083.34	7,197,101.47	4.68	68.15
from ≥ 12 to < 18 months	50	196,277.08	157,438.03	0.00	353,715.11	4.19	4,805,540.27	5,159,255.38	3.36	57.01
from ≥ 18 to < 24 months	45	195,347.46	263,430.75	0.00	458,778.21	5.43	4,008,864.09	4,467,642.30	2.91	58.04
from ≥ 2 years	392	1,546,182.35	5,101,384.89	0.00	6,647,567.24	78.68	23,764,605.89	30,412,173.13	19.78	47.27
Subtotal	1,496	2,548,080.48	5,900,988.90	0.00	8,449,069.38	100.00	145,295,892.38	153,744,961.76	100.00	57.71
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	28	871,359.81	10,181.20	0.00	881,541.01	15.71	0.00	881,541.01	15.71	22.33
from > 6 to < 12 months	33	1,318,692.16	27,002.81	0.00	1,345,694.97	23.99	0.00	1,345,694.97	23.99	24.68
from ≥ 12 to < 18 months	49	2,023,484.64	71,207.24	0.00	2,094,691.88	37.34	0.00	2,094,691.88	37.34	27.16
from ≥ 18 to < 24 months	25	1,231,484.21	56,316.75	0.00	1,287,800.96	22.96	0.00	1,287,800.96	22.96	33.66
Subtotal	135	5,445,020.82	164,708.00	0.00	5,609,728.82	100.00	0.00	5,609,728.82	100.00	26.79
Total	1,631	7,993,101.30	6,065,696.90	0.00	14,058,798.20		145,295,892.38	159,354,690.58		55.46

Additional information