

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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	09/26/2011	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	52.912.96 899,520,320.00 52.91%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.6560% 09/26/2011 221.493651 Gross 179.409857 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/26/2011 "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%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	1.8060% 09/26/2011 456.516667 Gross 369.778500 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%	100,000.00 25,000,000.00	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	2.0860% 09/26/2011 527.294444 Gross 427.108500 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%	100,000.00 23,000,000.00	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	4.0260% 09/26/2011 1,017.683333 Gross 824.323500 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%	100,000.00 22,600,000.00	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	5.5260% 09/26/2011 1,396.850000 Gross 1,131.448500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		1,022,120,320.00	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	9.26	7.78	6.60	5.70	5.00	4.40	3.93	3.54
		Final Maturity	Years	09/27/2020	04/04/2019	01/30/2018	03/08/2017	06/23/2016	11/20/2015	05/30/2015	01/10/2015
	Without optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.25	7.50
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	09/25/2019	12/25/2018
Series B	With optional redemption *	Average life	Years	9.42	7.96	6.80	5.89	5.16	4.57	4.09	3.69
		Final Maturity	Years	11/23/2020	06/08/2019	04/14/2018	05/15/2017	08/22/2016	01/20/2016	07/28/2015	03/04/2015
	Without optional redemption *	Average life	Years	20.26	18.76	17.01	15.51	14.01	12.50	11.25	10.25
		Final Maturity	Years	09/25/2031	03/25/2030	06/25/2028	12/25/2026	06/25/2025	12/25/2023	09/25/2022	09/25/2021
Series C	With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.25	7.50
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	09/25/2019	12/25/2018
	Without optional redemption *	Average life	Years	22.26	21.26	20.01	18.51	17.01	15.75	14.26	13.01
		Final Maturity	Years	10/12/2032	05/30/2031	11/17/2029	04/30/2028	10/23/2026	05/27/2025	02/29/2024	01/24/2023
Series D	With optional redemption *	Average life	Years	22.26	22.01	20.92	19.59	18.20	16.83	15.49	14.26
		Final Maturity	Years	04/13/2034	06/24/2033	05/21/2032	01/21/2031	09/01/2029	04/20/2028	12/19/2026	09/24/2025
	Without optional redemption *	Average life	Years	23.26	22.76	22.01	20.76	19.51	18.26	17.01	15.75
		Final Maturity	Years	09/25/2034	03/25/2034	06/25/2033	03/25/2032	12/25/2030	09/25/2029	06/25/2028	03/25/2027
Series E	With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.25	7.50
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	09/25/2019	12/25/2018
	Without optional redemption *	Average life	Years	24.70	24.04	23.37	22.60	21.67	20.62	19.51	18.37
		Final Maturity	Years	03/04/2036	07/04/2035	11/01/2034	01/24/2034	02/22/2033	02/04/2032	12/24/2030	11/02/2029
Series E	With optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		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	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		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	88.01%	899,520,320.00	11.08%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	9.89%	0.00%	200,000,000.00
Series A2	88.01%	899,520,320.00	84.05%	1,700,000,000.00	
Series B	5.09%	52,000,000.00	5.88%	2.57%	52,000,000.00
Series C	2.45%	25,000,000.00	3.38%	1.24%	25,000,000.00
Series D	2.25%	23,000,000.00	1.08%	1.14%	23,000,000.00
Series E	2.21%	22,600,000.00	1.12%	22,600,000.00	
Issue of Bonds		1,022,120,320.00		2,022,600,000.00	
Reserve Fund	1.08%	10,750,056.51	1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,970,635.69	1.502%
Servicer ppal collect not yet credited		647,445.31	
Servicer ints collect not yet credited		81,098.75	
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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Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,350	15,759
Principal		
Principal outstanding	1,024,394,996.19	2,000,095,452.91
Average loan	98,975.36	126,917.66
Minimum	0.00	1.62
Maximum	821,316.26	981,576.54
Interest rate		
Weighted average (wac)	2.59%	3.27%
Minimum	1.72%	2.30%
Maximum	3.92%	4.53%
Final maturity		
Weighted average (WARM) (months)	260	325
Minimum	07/04/2011	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)	0.25%	0.22%	0.33%	0.38%	0.79%
Annual Percentage Rate (CPR)	2.95%	2.60%	3.94%	4.47%	9.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.13	0.04	8.25
10.01 - 20%	1.21	15.72	0.27	16.15
20.01 - 30%	3.44	25.61	1.10	25.87
30.01 - 40%	5.93	35.43	2.48	35.63
40.01 - 50%	9.62	45.35	4.95	45.64
50.01 - 60%	14.58	55.34	7.83	55.47
60.01 - 70%	28.08	65.85	15.15	65.84
70.01 - 80%	21.47	74.28	35.23	76.52
80.01 - 90%	14.74	85.22	16.20	84.75
90.01 - 100%	0.58	90.84	16.74	96.18
Weighted average (WALTV)		63.17		74.60
Minimum		0.00		0.00
Maximum		92.14		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	10.98%	10.63%
Aragon	0.82%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.14%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.48%	3.87%
Castilla-Leon	2.94%	2.67%
Catalonia	13.95%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.45%	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	479	116,701.44	48,762.55	0.00	165,463.99	1.92	53,545,730.21	53,711,194.20	36.20	61.15
from > 1 to ≤ 2 months	241	135,448.35	85,324.91	0.00	220,773.26	2.57	27,370,461.17	27,591,234.43	18.60	62.77
from > 2 to ≤ 3 months	100	103,749.57	63,828.15	0.00	167,577.72	1.95	12,305,082.60	12,472,660.32	8.41	65.11
from > 3 to ≤ 6 months	62	80,121.72	62,170.40	0.00	142,292.12	1.65	6,586,977.58	6,729,269.70	4.54	68.01
from > 6 to < 12 months	73	174,748.70	141,899.60	0.00	316,648.30	3.68	7,685,895.47	8,002,543.77	5.39	64.92
from ≥ 12 to < 18 months	46	217,089.00	164,743.28	0.00	381,832.28	4.44	5,261,951.03	5,643,783.31	3.80	61.41
from ≥ 18 to < 24 months	43	188,922.63	198,910.24	0.00	387,832.87	4.51	3,593,763.14	3,981,596.01	2.68	58.38
from ≥ 2 years	390	1,620,402.81	5,202,935.14	0.00	6,823,337.95	79.29	23,403,283.79	30,226,621.74	20.37	47.17
Subtotal	1,434	2,637,184.22	5,968,574.27	0.00	8,605,758.49	100.00	139,753,144.99	148,358,903.48	100.00	58.58
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	42	1,373,393.11	12,036.02	0.00	1,385,429.13	19.16	0.00	1,385,429.13	19.16	21.12
from > 3 to ≤ 6 months	30	943,257.39	14,559.88	0.00	957,817.27	13.25	0.00	957,817.27	13.25	23.02
from > 6 to < 12 months	34	1,275,909.14	31,647.25	0.00	1,307,556.39	18.08	0.00	1,307,556.39	18.08	23.57
from ≥ 12 to < 18 months	49	2,036,927.02	80,089.48	0.00	2,117,016.50	29.28	0.00	2,117,016.50	29.28	27.44
from ≥ 18 to < 24 months	29	1,394,413.81	69,001.45	0.00	1,463,415.26	20.24	0.00	1,463,415.26	20.24	33.13
Subtotal	184	7,023,900.47	207,334.08	0.00	7,231,234.55	100.00	0.00	7,231,234.55	100.00	25.46
Total	1,618	9,661,084.69	6,175,908.35	0.00	15,836,993.04		139,753,144.99	155,590,138.03		55.24

Additional information