

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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%	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%	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%	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%	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)												
		% 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	9.28	7.80	6.63	5.74	5.04	4.45	4.01	3.60	
		Final Maturity	Years	10/03/2020	04/14/2019	02/11/2018	03/22/2017	07/09/2016	12/08/2015	06/28/2015	01/30/2015	
	Without optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
	With optional redemption *	Average life	Years	9.44	7.99	6.84	5.93	5.21	4.63	4.15	3.75	
		Final Maturity	Years	11/30/2020	06/20/2019	04/28/2018	06/01/2017	09/09/2016	02/09/2016	08/18/2015	03/26/2015	
Series B	With optional redemption *	Average life	Years	20.26	18.76	17.01	15.51	14.01	12.50	11.50	10.50	
		Final Maturity	Years	09/25/2031	03/25/2030	06/25/2028	12/25/2026	06/25/2025	12/25/2023	12/25/2022	12/25/2021	
	Without optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
	With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
Series C	Without optional redemption *	Average life	Years	21.34	19.97	18.45	16.90	15.39	13.99	12.74	11.65	
		Final Maturity	Years	10/22/2032	06/12/2031	12/03/2029	05/17/2028	11/11/2026	06/18/2025	03/21/2024	02/16/2023	
	With optional redemption *	Average life	Years	22.26	21.26	20.01	18.51	17.01	15.75	14.26	13.26	
		Final Maturity	Years	09/25/2033	09/25/2032	06/25/2031	12/25/2029	06/25/2028	03/25/2027	09/25/2025	09/25/2024	
	Without optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
Series D	Without optional redemption *	Average life	Years	22.83	22.03	20.95	19.63	18.25	16.88	15.56	14.32	
		Final Maturity	Years	04/19/2034	07/03/2033	06/03/2032	02/06/2031	09/19/2029	05/09/2028	01/11/2027	10/17/2025	
	With optional redemption *	Average life	Years	23.26	22.76	22.01	21.01	19.51	18.26	17.01	15.75	
		Final Maturity	Years	09/25/2034	03/25/2034	06/25/2033	06/25/2032	12/25/2030	09/25/2029	06/25/2028	03/25/2027	
	Without optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
Series E	Without optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
	With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
	Without optional redemption *	Average life	Years	24.74	24.06	23.39	22.63	21.71	20.66	19.56	18.42	
		Final Maturity	Years	03/15/2036	07/13/2035	11/11/2034	02/04/2034	03/08/2033	02/19/2032	01/10/2031	11/22/2029	
Series F	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	
	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%	6.13%
Series A1	0.00%	0.00	9.89%	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%	52,000,000.00	3.53%
Series C	2.45%	25,000,000.00	3.38%	25,000,000.00	2.28%
Series D	2.25%	23,000,000.00	1.08%	23,000,000.00	1.13%
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		19,944,277.95	1.502%
Servicer ppal collect not yet credited		781,985.22	
Servicer ints collect not yet credited		91,468.80	
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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Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,333	15,759
Principal		
Principal outstanding	1,018,242,625.07	2,000,095,452.91
Average loan	98,542.79	126,917.66
Minimum	0.00	1.62
Maximum	818,989.59	981,576.54
Interest rate		
Weighted average (wac)	2.68%	3.27%
Minimum	1.00%	2.30%
Maximum	4.15%	4.53%
Final maturity		
Weighted average (WARM) (months)	259	325
Minimum	08/02/2011	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)	0.28%	0.23%	0.32%	0.38%	0.78%
Annual Percentage Rate (CPR)	3.27%	2.73%	3.73%	4.47%	8.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.11	0.04	8.25
10.01 - 20%	1.25	15.79	0.27	16.15
20.01 - 30%	3.50	25.58	1.10	25.87
30.01 - 40%	6.00	35.44	2.48	35.63
40.01 - 50%	9.68	45.32	4.95	45.64
50.01 - 60%	14.96	55.38	7.83	55.47
60.01 - 70%	28.47	65.92	15.15	65.84
70.01 - 80%	20.67	74.32	35.23	76.52
80.01 - 90%	14.57	85.06	16.20	84.75
90.01 - 100%	0.56	90.68	16.74	96.18
Weighted average (WALTV)	62.95		74.60	
Minimum	0.00		0.00	
Maximum	91.98		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	11.00%	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	6.74%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.47%	3.87%
Castilla-Leon	2.95%	2.67%
Catalonia	13.94%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.45%	0.61%
Madrid	12.16%	11.50%
Murcia	2.80%	2.62%
Navarra	1.20%	1.16%
Valencia	35.97%	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	435	109,121.17	48,879.92	0.00	158,001.09	1.80	48,871,977.36	49,029,978.45	33.78	61.48
from > 1 to ≤ 2 months	211	127,908.68	81,023.09	0.00	208,931.77	2.38	24,976,967.10	25,185,898.87	17.35	61.72
from > 2 to ≤ 3 months	131	109,065.61	75,037.08	0.00	184,102.69	2.10	13,893,565.24	14,077,667.93	9.70	62.08
from > 3 to ≤ 6 months	70	108,957.93	79,360.74	0.00	188,318.67	2.14	8,454,981.41	8,643,300.08	5.95	67.98
from > 6 to < 12 months	82	195,626.54	167,907.72	0.00	363,534.26	4.14	8,401,601.75	8,765,136.01	6.04	64.77
from ≥ 12 to < 18 months	47	235,142.88	177,390.02	0.00	412,532.90	4.70	5,479,447.26	5,891,980.16	4.06	61.37
from ≥ 18 to < 24 months	45	196,490.05	207,360.15	0.00	403,850.20	4.60	3,635,961.50	4,039,811.70	2.78	57.83
from ≥ 2 years	391	1,600,481.19	5,266,702.83	0.00	6,867,184.02	78.16	22,650,836.64	29,518,020.66	20.34	45.82
Subtotal	1,412	2,682,794.05	6,103,661.55	0.00	8,786,455.60	100.00	136,365,338.26	145,151,793.86	100.00	57.95
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	46	1,481,055.45	16,890.18	0.00	1,497,945.63	20.67	0.00	1,497,945.63	20.67	21.16
from > 6 to < 12 months	39	1,267,620.88	25,466.11	0.00	1,293,086.99	17.84	0.00	1,293,086.99	17.84	22.76
from ≥ 12 to < 18 months	39	1,468,758.31	47,822.84	0.00	1,516,581.15	20.93	0.00	1,516,581.15	20.93	24.16
from ≥ 18 to < 24 months	60	2,806,465.83	133,589.10	0.00	2,940,054.93	40.57	0.00	2,940,054.93	40.57	31.40
Subtotal	184	7,023,900.47	223,768.23	0.00	7,247,668.70	100.00	0.00	7,247,668.70	100.00	25.52
Total	1,596	9,706,694.52	6,327,429.78	0.00	16,034,124.30		136,365,338.26	152,399,462.56		54.65

Additional information