BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	03/26/2012	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	50,991.83 866,861,110.00 50.99%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.5400% 03/26/2012 196.318546 Gross 159.018022 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/26/2012 "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	1.6900% 03/26/2012 422.500000 Gross 342.225000 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	1.9700% 03/26/2012 492.500000 Gross 398.925000 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	3.9100% 03/26/2012 977.500000 Gross 791.775000 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	5.4100% 03/26/2012 1,352.500000 Gross 1,095.525000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		989,461,110.00	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	8.96	7.53	6.41	5.54	4.83	4.28	3.81	3.44
			Date	12/09/2020	07/04/2019	05/24/2018	07/10/2017	10/21/2016	04/04/2016	10/18/2015	06/03/2015
		Final Maturity	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	9.13	7.72	6.61	5.73	5.02	4.45	3.98	3.59
			Date	02/06/2021	09/12/2019	08/02/2018	09/14/2017	12/31/2016	06/06/2016	12/18/2015	07/29/2015
		Final Maturity	Years	19.76	18.26	16.76	15.01	13.51	12.25	11.25	10.25
			Date	09/25/2031	03/25/2030	09/25/2028	12/25/2026	06/25/2025	03/25/2024	03/25/2023	03/25/2022
Series B	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
		Final Maturity	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	20.83	19.50	18.00	16.50	15.02	13.65	12.44	11.36
			Date	10/19/2032	06/19/2031	12/22/2029	06/20/2028	12/29/2026	08/15/2025	05/30/2024	05/04/2023
		Final Maturity	Years	21.76	20.76	19.51	18.01	16.76	15.25	14.01	12.76
			Date	09/25/2033	09/25/2032	06/25/2031	12/25/2029	09/25/2028	03/25/2027	12/25/2025	09/25/2024
Series C	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
		Final Maturity	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	22.32	21.55	20.49	19.21	17.86	16.53	15.23	14.02
			Date	04/17/2034	07/08/2033	06/18/2032	03/08/2031	10/29/2029	06/30/2028	03/16/2027	12/30/2025
		Final Maturity	Years	22.76	22.26	21.51	20.51	19.26	18.01	16.76	15.51
			Date	09/25/2034	03/25/2034	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027
Series D	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
		Final Maturity	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	24.23	23.57	22.91	22.17	21.28	20.27	19.19	18.08
			Date	03/12/2036	07/15/2035	11/17/2034	02/18/2034	04/01/2033	03/27/2032	02/28/2031	01/20/2030
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
Series E	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
		Final Maturity	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25
			Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
			Date	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	% CE		At issue date	% CE
Class A	87.61%	866,861,110.00	12.05%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	87.61%	866,861,110.00		84.05%	1,700,000,000.00	
Series B	5.26%	52,000,000.00	6.67%	2.57%	52,000,000.00	3.53%
Series C	2.53%	25,000,000.00	4.09%	1.24%	25,000,000.00	2.28%
Series D	2.32%	23,000,000.00	1.71%	1.14%	23,000,000.00	1.13%
Series E	2.28%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		989,461,110.00			2,022,600,000.00	
Reserve Fund	1.71%	16,498,742.53		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,977,953.01	1.418%
Servicer ppal collect not yet credited		1,058,829.08	
Servicer ints collect not yet credited		86,674.24	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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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	9,896	15,759
Principal		
Principal outstanding	980,609,203.22	2,000,095,452.91
Average loan	99,091.47	126,917.66
Minimum	0.00	1.62
Maximum	807,282.25	981,576.54
Interest rate		
Weighted average (wac)	2.91%	3.27%
Minimum	1.95%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	255	325
Minimum	01/05/2012	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.02	0.04	8.25
10.01 - 20%	1.34	15.95	0.27	16.15
20.01 - 30%	3.45	25.59	1.10	25.87
30.01 - 40%	6.20	35.33	2.48	35.63
40.01 - 50%	10.17	45.18	4.95	45.64
50.01 - 60%	16.45	55.48	7.83	55.47
60.01 - 70%	30.07	66.00	15.15	65.84
70.01 - 80%	17.79	74.61	35.23	76.52
80.01 - 90%	14.03	84.49	16.20	84.75
90.01 - 100%	0.17	90.28	16.74	96.18
Weighted average (WALTV)		62.16		74.60
Minimum		0.00		0.00
Maximum		91.18		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.37%	0.30%	0.32%	0.75%
Annual Percentage Rate (CPR)	4.70%	4.35%	3.54%	3.75%	8.59%

Geographic distribution

	Current	At constitution date
Andalucia	11.07%	10.63%
Aragon	0.82%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.17%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.76%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.91%	2.67%
Catalonia	13.88%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.44%	0.61%
Madrid	12.28%	11.50%
Murcia	2.77%	2.62%
Navarra	1.20%	1.16%
Valencia	35.86%	37.24%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	476	108,789.11	57,127.36	0.00	165,916.47	2.81	52,621,182.83	52,787,099.30	38.45	61.64
from > 1 to ≤ 2 months	181	111,051.24	73,944.70	0.00	184,995.94	3.13	20,986,109.95	21,171,105.89	15.42	60.15
from > 2 to ≤ 3 months	121	118,077.33	87,525.29	0.00	205,602.62	3.48	14,517,513.13	14,723,115.75	10.72	61.06
from > 3 to ≤ 6 months	91	111,774.11	99,869.28	0.00	211,643.39	3.58	9,394,638.00	9,606,281.39	7.00	64.92
from > 6 to < 12 months	89	236,973.90	218,019.09	0.00	454,992.99	7.70	10,135,219.47	10,590,212.46	7.71	67.72
from ≥ 12 to < 18 months	61	242,024.18	216,001.64	0.00	458,025.82	7.75	6,412,614.31	6,870,640.13	5.00	64.17
from ≥ 18 to < 24 months	40	195,637.47	189,092.62	0.00	384,730.09	6.51	3,599,903.02	3,984,633.11	2.90	58.30
from ≥ 2 years	208	987,548.86	2,857,166.96	0.00	3,844,715.82	65.05	13,710,649.59	17,555,365.41	12.79	48.34
Subtotal	1,267	2,111,876.20	3,798,746.94	0.00	5,910,623.14	100.00	131,377,830.30	137,288,453.44	100.00	59.89
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	3	73,516.48	806.81	0.00	74,323.29	3.91	0.00	74,323.29	3.91	19.75
from > 3 to ≤ 6 months	1	0.00	1,000.00	0.00	1,000.00	0.05	0.00	1,000.00	0.05	0.40
from > 6 to < 12 months	15	577,781.98	20,055.55	0.00	597,837.53	31.49	0.00	597,837.53	31.49	25.92
from ≥ 12 to < 18 months	8	357,630.49	21,142.65	0.00	378,773.14	19.95	0.00	378,773.14	19.95	31.31
from ≥ 18 to < 24 months	10	639,258.74	37,461.84	0.00	676,720.58	35.64	0.00	676,720.58	35.64	32.03
from ≥ 2 years	2	160,045.92	9,847.55	0.00	169,893.47	8.95	0.00	169,893.47	8.95	37.38
Subtotal	39	1,808,233.61	90,314.40	0.00	1,898,548.01	100.00	0.00	1,898,548.01	100.00	28.29
Total	1,306	3,920,109.81	3,889,061.34	0.00	7,809,171.15		131,377,830.30	139,187,001.45		58.99

Additional information
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