

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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)		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	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 Aa2sf	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	1.6900% 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%	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%	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+ Baa2
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	5.4100% 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		8.92	7.52	6.43	5.58	4.91	4.34	3.92	3.55
		Final Maturity	Date	11/22/2020	06/30/2019	05/30/2018	07/23/2017	11/20/2016	04/28/2016	11/24/2015	07/14/2015	
	Without optional redemption *	Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
		Average life	Years		9.08	7.71	6.63	5.77	5.08	4.52	4.07	3.69
		Final Maturity	Date	01/20/2021	09/08/2019	08/09/2018	09/29/2017	01/21/2017	07/02/2016	01/17/2016	09/01/2015	
Series B	With optional redemption *	Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
	Without optional redemption *	Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
		Average life	Years		20.82	19.50	18.02	16.53	15.07	13.71	12.50	11.44
		Final Maturity	Date	10/16/2032	06/20/2031	12/27/2029	07/01/2028	01/16/2027	09/07/2025	06/23/2024	06/03/2023	
Series C	With optional redemption *	Average life	Years		21.76	20.76	19.51	18.26	16.76	15.51	14.01	13.01
		Final Maturity	Date	09/25/2033	09/25/2032	06/25/2031	03/25/2030	09/25/2028	06/25/2027	12/25/2025	12/25/2024	
	Without optional redemption *	Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
		Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
Series D	With optional redemption *	Average life	Years		22.32	21.55	20.51	19.24	17.89	16.58	15.30	14.10
		Final Maturity	Date	04/17/2034	07/09/2033	06/22/2032	03/17/2031	11/12/2029	07/19/2028	04/10/2027	01/26/2026	
	Without optional redemption *	Average life	Years		22.76	22.26	21.51	20.51	19.26	18.01	16.76	15.51
		Final Maturity	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	
		Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
Series E	With optional redemption *	Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
	Without optional redemption *	Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
		Average life	Years		24.24	23.58	22.93	22.18	21.31	20.30	19.24	18.14
		Final Maturity	Date	03/17/2036	07/19/2035	11/22/2034	02/24/2034	04/10/2033	04/09/2032	03/17/2031	02/11/2030	
Series F	With optional redemption *	Average life	Years		28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
		Final Maturity	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	
	Without optional redemption *	Average life	Years		28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
		Final Maturity	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	
		Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
Series G	With optional redemption *	Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
	Without optional redemption *	Average life	Years		28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
		Final Maturity	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	
		Average life	Years		16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50
		Final Maturity	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	

* 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	87.61%	866,861,110.00	12.05%	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%	52,000,000.00	3.53%
Series C	2.53%	25,000,000.00	4.09%	25,000,000.00	2.28%
Series D	2.32%	23,000,000.00	1.71%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,335,920.53	1.418%	
Servicer ppal collect not yet credited	444,448.58		
Servicer ints collect not yet credited	103,691.86		
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

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

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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
IKIS 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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,798	15,759
Principal		
Principal outstanding	966,582,031.42	2,000,095,452.91
Average loan	98,650.95	126,917.66
Minimum	0.00	1.62
Maximum	802,564.61	981,576.54
Interest rate		
Weighted average (wac)	2.95%	3.27%
Minimum	1.95%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	253	325
Minimum	03/06/2012	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	7.10	0.04	8.25
10.01 - 20%	1.41	16.00	0.27	16.15
20.01 - 30%	3.46	25.63	1.10	25.87
30.01 - 40%	6.33	35.38	2.48	35.63
40.01 - 50%	10.37	45.17	4.95	45.64
50.01 - 60%	17.09	55.53	7.83	55.47
60.01 - 70%	29.59	65.94	15.15	65.84
70.01 - 80%	17.65	74.50	35.23	76.52
80.01 - 90%	13.76	84.25	16.20	84.75
90.01 - 100%	0.04	90.18	16.74	96.18
Weighted average (WALTV)		61.83		74.60
Minimum		0.00		0.00
Maximum		90.47		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.31%	0.31%	0.73%
Annual Percentage Rate (CPR)	4.11%	4.05%	3.69%	3.67%	8.46%

Geographic distribution		
	Current	At constitution date
Andalucia	11.06%	10.63%
Aragon	0.81%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.21%	5.35%
Basque Country	1.05%	0.97%
Canary Islands	6.80%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.88%	2.67%
Catalonia	13.86%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.69%	1.43%
La Rioja	0.42%	0.61%
Madrid	12.29%	11.50%
Murcia	2.78%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	516	125,683.73	65,288.30	0.00	190,972.03	3.42	58,385,560.84	58,576,532.87	40.38	61.75
from > 1 to ≤ 2 months	206	124,710.18	86,647.42	0.00	211,357.60	3.79	23,468,712.43	23,680,070.03	16.32	60.22
from > 2 to ≤ 3 months	115	100,812.30	82,553.88	0.00	183,366.18	3.28	12,960,008.12	13,143,374.30	9.06	64.20
from > 3 to ≤ 6 months	101	156,779.65	131,356.57	0.00	288,136.22	5.16	12,147,363.67	12,435,499.89	8.57	63.71
from > 6 to < 12 months	97	244,462.75	236,695.65	0.00	481,158.40	8.62	10,473,439.07	10,954,597.47	7.55	64.08
from ≥ 12 to < 18 months	60	238,997.95	220,771.82	0.00	459,769.77	8.24	5,939,093.61	6,398,863.38	4.41	64.66
from ≥ 18 to < 24 months	39	213,126.93	203,663.64	0.00	416,790.57	7.47	3,843,171.25	4,259,961.82	2.94	58.29
from ≥ 2 years	184	961,056.55	2,389,446.31	0.00	3,350,502.86	60.02	12,278,199.76	15,628,702.62	10.77	50.58
Subtotal	1,318	2,165,630.04	3,416,423.59	0.00	5,582,053.63	100.00	139,495,548.75	145,077,602.38	100.00	60.61
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	73,217.59	1,097.55	0.00	74,315.14	5.59	0.00	74,315.14	5.59	26.44
from > 6 to < 12 months	10	493,865.61	16,607.02	0.00	510,472.63	38.41	0.00	510,472.63	38.41	32.93
from ≥ 12 to < 18 months	9	212,063.06	26,214.55	0.00	238,277.61	17.93	0.00	238,277.61	17.93	16.19
from ≥ 18 to < 24 months	3	185,529.88	13,234.82	0.00	198,764.70	14.95	0.00	198,764.70	14.95	52.38
from ≥ 2 years	5	289,503.49	17,760.70	0.00	307,264.19	23.12	0.00	307,264.19	23.12	31.24
Subtotal	29	1,254,179.63	74,914.64	0.00	1,329,094.27	100.00	0.00	1,329,094.27	100.00	28.48
Total	1,347	3,419,809.67	3,491,338.23	0.00	6,911,147.90		139,495,548.75	146,406,696.65		59.99