BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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) 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	09/25/2012	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	48,791.04 829,447,680.00 48.79%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.7850% 09/25/2012 97.880247 Gross 79.283000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.9350% 09/25/2012 238.944444 Gross 193.545000 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	1.2150% 09/25/2012 310.500000 Gross 251.505000 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	3.1550% 09/25/2012 806.277778 Gross 653.085000 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	4.6550% 09/25/2012 1,189.611111 Gross 963.585000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		952,047,680.00	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	8.60	7.25	6.23	5.40	4.74	4.22	3.77	3.41
			Date	01/28/2021	09/23/2019	09/15/2018	11/16/2017	03/21/2017	09/11/2016	03/31/2016	11/21/2015
		Final Maturity	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
	Without optional redemption *	Average life	Years	8.78	7.47	6.43	5.60	4.93	4.39	3.94	3.57
			Date	04/04/2021	12/11/2019	11/26/2018	01/27/2018	05/29/2017	11/12/2016	06/02/2016	01/19/2016
		Final Maturity	Years	19.26	17.76	16.26	14.51	13.26	12.01	10.75	10.01
			Date	09/25/2031	03/25/2030	09/25/2028	12/25/2026	09/25/2025	06/25/2024	03/25/2023	06/25/2022
Series B	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
		Final Maturity	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
	Without optional redemption *	Average life	Years	20.22	18.91	17.46	16.01	14.61	13.29	12.13	11.11
			Date	09/08/2032	05/17/2031	12/07/2029	06/26/2028	01/28/2027	10/07/2025	08/08/2024	07/31/2023
		Final Maturity	Years	21.27	20.27	19.01	17.51	16.26	15.01	13.76	12.51
			Date	09/25/2033	09/25/2032	06/25/2031	12/25/2029	09/25/2028	06/25/2027	03/25/2026	12/25/2024
Series C	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
		Final Maturity	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
	Without optional redemption *	Average life	Years	21.77	20.99	19.95	18.71	17.41	16.13	14.89	13.73
			Date	03/27/2034	06/16/2033	06/03/2032	03/07/2031	11/16/2029	08/07/2028	05/14/2027	03/16/2026
		Final Maturity	Years	22.27	21.76	21.01	20.01	18.76	17.51	16.26	15.01
			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	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
		Final Maturity	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
	Without optional redemption *	Average life	Years	23.68	23.04	22.40	21.66	20.80	19.83	18.79	17.73
			Date	02/24/2036	07/04/2035	11/11/2034	02/17/2034	04/09/2033	04/17/2032	04/05/2031	03/14/2030
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
		Final Maturity	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00
			Date	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	87.12%	829,447,680.00	12.71%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	87.12%	829,447,680.00		84.05%	1,700,000,000.00	
Series B	5.46%	52,000,000.00	7.12%	2.57%	52,000,000.00	3.53%
Series C	2.63%	25,000,000.00	4.43%	1.24%	25,000,000.00	2.28%
Series D	2.42%	23,000,000.00	1.96%	1.14%	23,000,000.00	1.13%
Series E	2.37%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		952,047,680.00			2,022,600,000.00	
Reserve Fund	1.96%	18,174,929.80		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,564,327.00	0.657%
Servicer ppal collect not yet credited		374,818.38	
Servicer ints collect not yet credited		93,761.91	
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
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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: 07/31/2012
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

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Europea de Titulización, S.G.F.T

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Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,682	15,759
Principal		
Principal outstanding	936,112,099.57	2,000,095,452.91
Average loan	96,685.82	126,917.66
Minimum	0.00	1.62
Maximum	790,482.52	981,576.54
Interest rate		
Weighted average (wac)	2.63%	3.27%
Minimum	1.00%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	248	325
Minimum	08/03/2012	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%	0.34	6.99	0.04	8.25
10.01 - 20%	1.52	15.95	0.27	16.15
20.01 - 30%	3.56	25.56	1.10	25.87
30.01 - 40%	6.84	35.31	2.48	35.63
40.01 - 50%	10.79	45.10	4.95	45.64
50.01 - 60%	17.90	55.41	7.83	55.47
60.01 - 70%	29.61	65.63	15.15	65.84
70.01 - 80%	17.42	74.53	35.23	76.52
80.01 - 90%	12.02	83.76	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)		60.86		74.60
Minimum		0.00		0.00
Maximum		89.69		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.36%	0.32%	0.31%	0.71%
Annual Percentage Rate (CPR)	4.03%	4.19%	3.80%	3.67%	8.17%

Geographic distribution

	Current	At constitution date
Andalucia	11.12%	10.63%
Aragon	0.79%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.24%	5.35%
Basque Country	1.03%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.91%	2.67%
Catalonia	13.79%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.71%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.33%	11.50%
Murcia	2.69%	2.62%
Navarra	1.13%	1.16%
Valencia	35.93%	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	579	112,478.78	86,476.19	0.00	198,954.97	3.35	64,138,227.04	64,337,182.01	42.02	59.12
from > 1 to ≤ 2 months	209	105,415.34	86,533.73	0.00	191,949.07	3.23	21,713,533.31	21,905,482.38	14.31	60.10
from > 2 to ≤ 3 months	117	101,695.85	79,400.98	0.00	181,096.83	3.05	11,940,755.67	12,121,852.50	7.92	57.73
from > 3 to ≤ 6 months	118	164,978.25	152,293.68	0.00	317,271.93	5.34	13,068,843.27	13,386,115.20	8.74	62.14
from > 6 to < 12 months	117	330,769.39	291,955.57	0.00	622,724.96	10.47	12,847,762.30	13,470,487.26	8.80	60.18
from ≥ 12 to < 18 months	58	255,926.56	249,016.68	0.00	504,943.24	8.49	6,539,901.09	7,044,844.33	4.60	68.02
from ≥ 18 to < 24 months	50	291,945.18	261,219.15	0.00	553,164.33	9.30	5,077,439.31	5,630,603.64	3.68	63.73
from ≥ 2 years	195	968,902.86	2,407,563.55	0.00	3,376,466.41	56.78	11,833,903.13	15,210,369.54	9.93	47.04
Subtotal	1,443	2,332,112.21	3,614,459.53	0.00	5,946,571.74	100.00	147,160,365.12	153,106,936.86	100.00	58.50
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	21,549.13	215.68	0.00	21,764.81	1.41	0.00	21,764.81	1.41	15.58
from > 3 to ≤ 6 months	4	30,342.88	654.58	0.00	30,997.46	2.01	0.00	30,997.46	2.01	4.17
from > 6 to < 12 months	4	95,148.36	5,781.92	0.00	100,930.28	6.55	0.00	100,930.28	6.55	17.63
from ≥ 12 to < 18 months	12	580,880.68	35,045.78	0.00	615,926.46	39.96	0.00	615,926.46	39.96	31.04
from ≥ 18 to < 24 months	12	301,246.93	48,456.71	0.00	349,703.64	22.69	0.00	349,703.64	22.69	17.42
from ≥ 2 years	6	394,771.45	27,084.21	0.00	421,855.66	27.37	0.00	421,855.66	27.37	38.27
Subtotal	39	1,423,939.43	117,238.88	0.00	1,541,178.31	100.00	0.00	1,541,178.31	100.00	23.53
Total	1,482	3,756,051.64	3,731,698.41	0.00	7,487,750.05		147,160,365.12	154,648,115.17		57.65

Additional information

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