

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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	09/25/2012	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" Secutorial / 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%	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 / Secutorial	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	1.2150% 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 / Secutorial	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	3.1550% 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 / Secutorial	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	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)											
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
	Average life	Years	Date	8.59	7.25	6.25	5.43	4.78	4.26	3.84	3.49
		Final Maturity	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
	Without optional redemption *	Average life	Years	Date	7.47	6.44	5.63	4.97	4.43	3.99	3.63
		Final Maturity	Years	Date	19.26	17.76	16.26	14.51	13.26	12.01	10.01
	With optional redemption *	Average life	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
		Final Maturity	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
	Without optional redemption *	Average life	Years	Date	20.21	18.90	17.46	16.02	14.62	13.32	12.17
		Final Maturity	Years	Date	21.27	20.27	19.01	17.51	16.26	15.01	13.76
	With optional redemption *	Average life	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
		Final Maturity	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
	Without optional redemption *	Average life	Years	Date	21.76	20.98	19.95	18.71	17.42	16.15	14.92
		Final Maturity	Years	Date	22.27	21.76	21.01	20.01	18.76	17.51	16.26
	With optional redemption *	Average life	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
		Final Maturity	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
	Without optional redemption *	Average life	Years	Date	23.68	23.04	22.39	21.67	20.61	19.84	18.81
		Final Maturity	Years	Date	28.02	28.02	28.02	28.02	28.02	28.02	28.02
	With optional redemption *	Average life	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
		Final Maturity	Years	Date	16.01	14.01	12.51	11.01	9.75	8.01	7.25
	Without optional redemption *	Average life	Years	Date	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	Date	28.02	28.02	28.02	28.02	28.02	28.02	28.02

* 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	87.12%	829,447,680.00	12.71%	93.94%	1,900,000,000.00
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
Series C	2.63%	25,000,000.00	4.43%	1.24%	25,000,000.00
Series D	2.42%	23,000,000.00	1.96%	1.14%	23,000,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		36,502,740.85	0.654%
Servicer ppal collect not yet credited		127,446.23	
Servicer ints collect not yet credited		66,910.14	
Liabilities		Available	Balance
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	9,667	15,759
Principal		
Principal outstanding	931,218,069.76	2,000,095,452.91
Average loan	96,329.58	126,917.66
Minimum	0.00	1.62
Maximum	787,891.76	981,576.54
Interest rate		
Weighted average (wac)	2.59%	3.27%
Minimum	1.00%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	247	325
Minimum	09/13/2012	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.07%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.93%	99.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.29%	0.29%	0.30%	0.70%
Annual Percentage Rate (CPR)	1.99%	3.38%	3.44%	3.57%	8.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.35	6.98	0.04	8.25
10.01 - 20%	1.54	15.93	0.27	16.15
20.01 - 30%	3.60	25.56	1.10	25.87
30.01 - 40%	6.88	35.32	2.48	35.63
40.01 - 50%	11.01	45.14	4.95	45.64
50.01 - 60%	18.05	55.41	7.83	55.47
60.01 - 70%	29.48	65.58	15.15	65.84
70.01 - 80%	17.33	74.49	35.23	76.52
80.01 - 90%	11.75	83.62	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	60.67		74.60	
Minimum	0.00		0.00	
Maximum	89.51		99.99	

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	3.40%	3.87%
Castilla-Leon	2.92%	2.67%
Catalonia	13.81%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.69%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.34%	11.50%
Murcia	2.70%	2.62%
Navarra	1.13%	1.16%
Valencia	35.92%	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	558	113,921.13	84,643.72	0.00	198,564.85	3.18	62,318,584.64	62,517,149.49	39.82	59.32
from > 1 to ≤ 2 months	230	115,084.29	88,490.64	0.00	203,574.93	3.26	23,402,647.73	23,606,222.66	15.03	58.28
from > 2 to ≤ 3 months	126	109,601.20	85,516.24	0.00	195,117.44	3.13	13,268,460.85	13,463,578.29	8.57	58.02
from > 3 to ≤ 6 months	121	153,940.99	132,528.15	0.00	286,469.14	4.59	11,867,394.84	12,153,863.98	7.74	61.25
from > 6 to < 12 months	134	400,216.44	347,259.03	0.00	747,475.47	11.98	15,549,137.72	16,296,613.19	10.38	61.92
from ≥ 12 to < 18 months	66	273,139.71	269,556.20	0.00	542,695.91	8.70	6,934,692.25	7,477,388.16	4.76	64.30
from ≥ 18 to < 24 months	48	282,764.87	250,623.48	0.00	533,388.35	8.55	4,820,199.87	5,353,588.22	3.41	65.35
from ≥ 2 years	202	1,054,027.78	2,479,970.28	0.00	3,533,998.06	56.62	12,615,734.88	16,149,732.94	10.29	47.96
Subtotal	1,485	2,502,696.41	3,738,587.74	0.00	6,241,284.15	100.00	150,776,852.78	157,018,136.93	100.00	58.42
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	5	51,892.01	986.95	0.00	52,878.96	3.42	0.00	52,878.96	3.42	5.99
from > 6 to < 12 months	3	81,848.60	4,122.64	0.00	85,971.24	5.57	0.00	85,971.24	5.57	18.29
from ≥ 12 to < 18 months	13	594,180.44	38,391.97	0.00	632,572.41	40.96	0.00	632,572.41	40.96	30.32
from ≥ 18 to < 24 months	10	222,415.65	39,322.71	0.00	261,738.36	16.95	0.00	261,738.36	16.95	14.98
from ≥ 2 years	8	473,602.73	37,743.68	0.00	511,346.41	33.11	0.00	511,346.41	33.11	37.52
Subtotal	39	1,423,939.43	120,567.95	0.00	1,544,507.38	100.00	0.00	1,544,507.38	100.00	23.58
Total	1,524	3,926,635.84	3,859,155.69	0.00	7,785,791.53		150,776,852.78	158,562,644.31		57.59

Additional information