

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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

Bond Underwriters and Placement Agents

Bancaja

Barclays Bank

Calyon

Dexia Bank

Fortis Bank

IXIS CIB

Banco Pastor

Banco Sabadell

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	
		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	12/27/2012	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	47,680.09 810,561,530.00 47.68%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	12/27/2012 44.096137 Gross 35.717871 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2012 "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%	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.5080% 12/27/2012 131.233333 Gross 106.299000 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	0.7880% 12/27/2012 203.566667 Gross 164.889000 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	2.7280% 12/27/2012 704.733333 Gross 570.834000 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	4.2280% 12/27/2012 1,092.233333 Gross 884.709000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		933,161,530.00	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
Series A2	With optional redemption *	Average life	Years	8.49	7.15	6.13	5.31	4.65	4.13	3.71	3.35
		Final Maturity	Years	03/20/2021	11/17/2019	11/12/2018	01/14/2018	05/19/2017	11/09/2016	06/10/2016	01/30/2016
	Without optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019
Series B	With optional redemption *	Average life	Years	8.67	7.37	6.34	5.51	4.85	4.31	3.87	3.50
		Final Maturity	Years	05/25/2021	02/05/2020	01/24/2019	03/29/2018	07/30/2017	01/14/2017	08/05/2016	03/23/2016
	Without optional redemption *	Average life	Years	19.01	17.26	15.76	14.26	13.01	11.78	10.75	9.75
		Final Maturity	Years	09/25/2031	12/25/2029	06/25/2028	12/25/2026	09/25/2025	06/25/2024	06/25/2023	06/25/2022
Series C	With optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019
	Without optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019
Series D	With optional redemption *	Average life	Years	19.94	18.63	17.20	15.77	14.38	13.08	11.94	10.92
		Final Maturity	Years	08/27/2032	05/08/2031	12/02/2029	06/28/2028	02/06/2027	10/22/2025	08/29/2024	08/25/2023
	Without optional redemption *	Average life	Years	21.01	20.01	18.76	17.26	16.01	14.76	13.50	12.50
		Final Maturity	Years	09/25/2033	09/25/2032	06/25/2031	12/25/2029	09/25/2028	06/25/2027	03/25/2026	03/25/2025
Series E	With optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019
	Without optional redemption *	Average life	Years	21.50	20.72	19.69	18.46	17.17	15.91	14.69	13.54
		Final Maturity	Years	03/21/2034	06/10/2033	05/29/2032	03/07/2031	11/21/2029	08/18/2028	05/30/2027	04/07/2026
Series F	With optional redemption *	Average life	Years	22.01	21.51	20.76	19.76	18.51	17.26	16.01	15.01
		Final Maturity	Years	09/25/2034	03/25/2034	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	09/25/2027
	Without optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019
Series G	With optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		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
Series H	With optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019
	Without optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019
Series I	With optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		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	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		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	86.86%	810,561,530.00	13.07%	93.94%	6.13%
Series A1	0.00%	0.00	0.00%	9.89%	0.00%
Series A2	86.86%	810,561,530.00	84.05%	1,700,000,000.00	0.00%
Series B	5.57%	52,000,000.00	7.36%	2,57%	3.53%
Series C	2.68%	25,000,000.00	4.61%	1.24%	2.28%
Series D	2.46%	23,000,000.00	2.09%	1.14%	1.13%
Series E	2.42%	22,600,000.00	1.12%	22,600,000.00	0.00%
Issue of Bonds		933,161,530.00		2,022,600,000.00	
Reserve Fund	2.09%	19,004,245.09	1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,764,422.44	0.238%	
Servicer ppal collect not yet credited	625,544.90		
Servicer ints collect not yet credited	144,552.60		
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	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,648	15,759	
Principal			
Principal outstanding	925,006,316.08	2,000,095,452.91	
Average loan	95,875.45	126,917.66	
Minimum	0.00	1.62	
Maximum	785,297.08	981,576.54	
Interest rate			
Weighted average (wac)	2.53%	3.27%	
Minimum	1.00%	2.30%	
Maximum	4.21%	4.53%	
Final maturity			
Weighted average (WARM) (months)	246	325	
Minimum	10/01/2012	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.02	0.04	8.25
10.01 - 20%	1.60	16.04	0.27	16.15
20.01 - 30%	3.64	25.61	1.10	25.87
30.01 - 40%	6.95	35.34	2.48	35.63
40.01 - 50%	11.35	45.21	4.95	45.64
50.01 - 60%	17.94	55.45	7.83	55.47
60.01 - 70%	29.46	65.50	15.15	65.84
70.01 - 80%	17.25	74.48	35.23	76.52
80.01 - 90%	11.47	83.50	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	60.46		74.60	
Minimum	0.00		0.00	
Maximum	89.34		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.27%	0.28%	0.32%	0.70%
Annual Percentage Rate (CPR)	3.20%	3.16%	3.27%	3.74%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucia	11.11%	10.63%
Aragon	0.77%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.22%	5.35%
Basque Country	1.02%	0.97%
Canary Islands	6.84%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.38%	3.87%
Castilla-Leon	2.93%	2.67%
Catalonia	13.82%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.68%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.36%	11.50%
Murcia	2.70%	2.62%
Navarra	1.13%	1.16%
Valencia	35.98%	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	514	100,043.36	71,314.73	0.00	171,358.09	2.72	53,523,080.36	53,694,438.45	35.17	57.26
from > 1 to ≤ 2 months	210	122,018.37	89,360.33	0.00	211,378.70	3.35	24,328,448.08	24,539,826.78	16.07	59.71
from > 2 to ≤ 3 months	141	114,236.33	91,450.64	0.00	205,686.97	3.26	14,592,910.82	14,798,597.79	9.69	59.10
from > 3 to ≤ 6 months	150	186,734.28	159,497.64	0.00	346,231.92	5.49	14,383,473.08	14,729,705.00	9.65	60.68
from > 6 to < 12 months	126	392,416.38	323,762.84	0.00	716,179.22	11.36	14,460,872.43	15,177,051.65	9.94	61.13
from ≥ 12 to < 18 months	75	306,162.94	303,228.90	0.00	609,391.84	9.67	7,867,997.13	8,477,388.97	5.55	64.25
from ≥ 18 to < 24 months	49	312,218.55	266,700.28	0.00	578,918.83	9.18	5,164,072.51	5,742,991.34	3.76	67.50
from ≥ 2 years	200	1,021,748.41	2,442,267.98	0.00	3,464,016.39	54.96	12,041,748.36	15,505,764.75	10.16	46.90
Subtotal	1,465	2,555,578.62	3,747,583.34	0.00	6,303,161.96	100.00	146,362,602.77	152,665,764.73	100.00	57.78
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	21,930.08	436.04	0.00	22,366.12	1.45	0.00	22,366.12	1.45	7.33
from > 6 to < 12 months	6	111,810.53	4,982.32	0.00	116,792.85	7.55	0.00	116,792.85	7.55	11.15
from ≥ 12 to < 18 months	12	544,483.88	35,000.74	0.00	579,484.62	37.45	0.00	579,484.62	37.45	29.92
from ≥ 18 to < 24 months	10	254,009.19	40,056.28	0.00	294,065.47	19.00	0.00	294,065.47	19.00	16.89
from ≥ 2 years	9	491,451.68	43,335.17	0.00	534,786.85	34.56	0.00	534,786.85	34.56	35.20
Subtotal	39	1,423,685.36	123,810.55	0.00	1,547,495.91	100.00	0.00	1,547,495.91	100.00	23.63
Total	1,504	3,979,263.98	3,871,393.89	0.00	7,850,657.87		146,362,602.77	154,213,260.64		56.96

Additional information