BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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	06/27/2011	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	54,058.02 918,986,340.00 54.06%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.3210% 06/27/2011 186.461127 Gross 151.033513 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/27/2011 "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	1.4710% 06/27/2011 384.094444 Gross 311.116500 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	1.7510% 06/27/2011 457.205556 Gross 370.336500 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	3.6910% 06/27/2011 963.761111 Gross 780.646500 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	5.1910% 06/27/2011 1,355.427778 Gross 1,097.896500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		1,041,586,340.00	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	8.66	7.24	6.16	5.30	4.63	4.09	3.66	3.29
			Date	11/19/2019	06/20/2018	05/19/2017	07/08/2016	11/09/2015	04/24/2015	11/21/2014	07/08/2014
		Final Maturity	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
	Without optional redemption *	Average life	Years	8.74	7.33	6.24	5.38	4.71	4.16	3.72	3.36
			Date	12/17/2019	07/21/2018	06/17/2017	08/09/2016	12/06/2015	05/22/2015	12/12/2014	07/31/2014
		Final Maturity	Years	19.27	17.52	15.76	14.01	12.76	11.26	10.26	9.26
			Date	06/25/2030	09/25/2028	12/25/2026	03/25/2025	12/25/2023	06/25/2022	06/25/2021	06/25/2020
Series B	With optional redemption *	Average life	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
		Final Maturity	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
	Without optional redemption *	Average life	Years	20.29	18.63	16.94	15.26	13.73	12.40	11.23	10.21
			Date	07/02/2031	11/03/2029	02/26/2028	06/24/2026	12/13/2024	08/14/2023	06/13/2022	06/07/2021
		Final Maturity	Years	21.27	19.77	18.27	16.52	15.01	13.52	12.26	11.26
			Date	06/25/2032	12/25/2030	06/25/2029	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022
Series C	With optional redemption *	Average life	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
		Final Maturity	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
	Without optional redemption *	Average life	Years	21.74	20.40	18.84	17.30	15.76	14.32	13.05	11.93
			Date	12/13/2032	08/11/2031	01/22/2030	07/06/2028	12/22/2026	07/14/2025	04/09/2024	02/23/2023
		Final Maturity	Years	22.27	21.02	19.52	18.01	16.52	15.26	13.76	12.76
			Date	06/25/2033	03/25/2032	09/25/2030	03/25/2029	09/25/2027	06/25/2026	12/25/2024	12/25/2023
Series D	With optional redemption *	Average life	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
		Final Maturity	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
	Without optional redemption *	Average life	Years	22.69	21.71	20.43	18.98	17.53	16.11	14.76	13.54
			Date	11/24/2033	12/02/2032	08/23/2031	03/11/2030	09/30/2028	04/29/2027	12/21/2025	10/05/2024
		Final Maturity	Years	23.27	22.27	21.27	20.01	18.52	17.27	15.76	14.52
			Date	06/25/2034	06/25/2033	06/25/2032	03/25/2031	09/25/2029	06/25/2028	12/25/2026	09/25/2025
Series E	With optional redemption *	Average life	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
		Final Maturity	Years	17.27	15.26	13.52	11.76	10.51	9.26	8.51	7.51
			Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	09/25/2019	09/25/2018
	Without optional redemption *	Average life	Years	23.27	22.27	21.27	20.01	18.52	17.27	15.76	14.52
			Date	06/25/2034	06/25/2033	06/25/2032	03/25/2031	09/25/2029	06/25/2028	12/25/2026	09/25/2025
		Final Maturity	Years	23.27	22.27	21.27	20.01	18.52	17.27	15.76	14.52
			Date	06/25/2034	06/25/2033	06/25/2032	03/25/2031	09/25/2029	06/25/2028	12/25/2026	09/25/2025

* 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	88.23%	918,986,340.00	10.90%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	88.23%	918,986,340.00		84.05%	1,700,000,000.00	
Series B	4.99%	52,000,000.00	5.79%	2.57%	52,000,000.00	3.53%
Series C	2.40%	25,000,000.00	3.34%	1.24%	25,000,000.00	2.28%
Series D	2.21%	23,000,000.00	1.08%	1.14%	23,000,000.00	1.13%
Series E	2.17%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,041,586,340.00			2,022,600,000.00	
Reserve Fund	1.08%	11,031,037.56		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,517,883.60	1.170%
Servicer ppal collect not yet credited		495,608.83	
Servicer ints collect not yet credited		64,391.92	
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

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,421	15,759
Principal		
Principal outstanding	1,043,367,059.86	2,000,095,452.91
Average loan	100,121.59	126,917.66
Minimum	0.00	1.62
Maximum	829,020.08	981,576.54
Interest rate		
Weighted average (wac)	2.34%	3.27%
Minimum	1.62%	2.30%
Maximum	3.42%	4.53%
Final maturity		
Weighted average (WARM) (months)	263	325
Minimum	04/05/2011	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%	0.32	7.08	0.04	8.25
10.01 - 20%	1.21	15.58	0.27	16.15
20.01 - 30%	3.33	25.70	1.10	25.87
30.01 - 40%	5.87	35.46	2.48	35.63
40.01 - 50%	9.05	45.24	4.95	45.64
50.01 - 60%	14.32	55.26	7.83	55.47
60.01 - 70%	25.03	65.55	15.15	65.84
70.01 - 80%	24.49	73.86	35.23	76.52
80.01 - 90%	15.72	85.48	16.20	84.75
90.01 - 100%	0.67	91.23	16.74	96.18
Weighted average (WALTV)		63.69		74.60
Minimum		0.00		0.00
Maximum		92.62		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.45%	0.50%	0.42%	0.81%
Annual Percentage Rate (CPR)	7.44%	5.27%	5.88%	4.90%	9.34%

Geographic distribution

	Current	At constitution date
Andalucia	10.97%	10.63%
Aragon	0.83%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.09%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.94%	2.67%
Catalonia	13.99%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.45%	0.61%
Madrid	12.16%	11.50%
Murcia	2.79%	2.62%
Navarra	1.20%	1.16%
Valencia	36.00%	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	498	121,859.99	48,732.28	0.00	170,592.27	2.06	54,977,673.54	55,148,265.81	38.25	60.59
from > 1 to ≤ 2 months	193	114,012.09	66,713.86	0.00	180,725.95	2.19	23,294,914.54	23,475,640.49	16.28	67.78
from > 2 to ≤ 3 months	100	96,454.12	57,685.26	0.00	154,139.38	1.87	11,802,591.89	11,956,731.27	8.29	64.50
from > 3 to ≤ 6 months	59	77,951.65	57,941.38	0.00	135,893.03	1.64	6,291,791.03	6,427,684.06	4.46	64.74
from > 6 to < 12 months	63	172,856.53	130,215.69	0.00	303,072.22	3.67	7,283,445.05	7,586,517.27	5.26	67.96
from ≥ 12 to < 18 months	50	204,431.56	170,563.08	0.00	374,994.64	4.54	5,047,777.44	5,422,772.08	3.76	60.33
from ≥ 18 to < 24 months	48	168,056.77	276,132.26	0.00	444,189.03	5.38	3,661,471.94	4,105,660.97	2.85	53.70
from ≥ 2 years	385	1,474,645.76	5,024,801.67	0.00	6,499,447.43	78.66	23,556,975.18	30,056,422.61	20.85	47.32
Subtotal	1,396	2,430,268.47	5,832,785.48	0.00	8,263,053.95	100.00	135,916,640.61	144,179,694.56	100.00	58.75
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	26	835,615.05	7,545.03	0.00	843,160.08	14.98	0.00	843,160.08	14.98	23.15
from > 3 to ≤ 6 months	13	432,025.83	6,446.67	0.00	438,472.50	7.79	0.00	438,472.50	7.79	21.52
from > 6 to < 12 months	36	1,370,491.17	30,709.48	0.00	1,401,200.65	24.90	0.00	1,401,200.65	24.90	23.77
from ≥ 12 to < 18 months	60	2,836,403.84	108,164.18	0.00	2,944,568.02	52.33	0.00	2,944,568.02	52.33	31.44
Subtotal	135	5,474,535.89	152,865.36	0.00	5,627,401.25	100.00	0.00	5,627,401.25	100.00	26.87
Total	1,531	7,904,804.36	5,985,650.84	0.00	13,890,455.20		135,916,640.61	149,807,095.81		56.24

Additional information

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