

# BANCAJA 9 Fondo de Titulización de Activos



## Brief report

Date: 08/31/2011  
 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  
 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

### Issued securities: Residential Mortgages Backed Bonds

Bonds issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	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%	0.15600%	09/26/2011	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	52,912.96 899,520,320.00 52.91%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130%	1.65600%	09/26/2011	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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%	1.80600%	09/26/2011	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%	100,000.00 25,000,000.00	Floating	3-M Euribor+0.560%	2.08600%	09/26/2011	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%	100,000.00 23,000,000.00	Floating	3-M Euribor+2.500%	4.02600%	09/26/2011	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Ca	BB+ Baa2
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%	5.52600%	09/26/2011	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total				1,022,120,320.00	2,022,600,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	9.17	7.72	6.58	5.71	5.02	4.44	4.01	3.61		
		Final Maturity	Years	08/23/2020	03/16/2019	01/22/2018	03/10/2017	07/01/2016	12/04/2015	06/28/2015	02/02/2015		
Series B	With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50		
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018		
Series C	With optional redemption *	Average life	Years	21.31	19.94	18.42	16.88	15.38	13.98	12.75	11.66		
		Final Maturity	Years	10/10/2032	06/01/2031	11/23/2029	05/10/2028	11/07/2026	06/16/2025	03/22/2024	02/20/2023		
Series D	With optional redemption *	Average life	Years	22.26	21.26	20.01	18.51	17.01	15.75	14.26	13.26		
		Final Maturity	Years	09/25/2033	09/25/2032	06/25/2031	12/25/2029	06/25/2028	03/25/2027	09/25/2025	09/25/2024		
Series E	With optional redemption *	Average life	Years	22.81	22.01	20.93	19.61	18.24	16.88	15.56	14.33		
		Final Maturity	Years	04/12/2034	06/25/2033	05/26/2032	01/31/2031	09/15/2029	05/07/2028	01/12/2027	10/20/2025		

\* 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)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
Class A	88.01%	899,520,320.00	11.08%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00%	9.89%	200,000,000.00
Series A2	88.01%	899,520,320.00	84.05%	1,700,000,000.00	
Series B	5.09%	52,000,000.00	5.88%	2.57%	52,000,000.00
Series C	2.45%	25,000,000.00	3.38%	1.24%	25,000,000.00
Series D	2.25%	23,000,000.00	1.08%	1.14%	23,000,000.00
Series E	2.21%	22,600,000.00	1.12%	22,600,000.00	
Issue of Bonds	1,022,120,320.00			2,022,600,000.00	
Reserve Fund	1.08%	10,750,056.51	1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,827,210.39	1.502%	
Servicer ppal collect not yet credited	143,046.03		
Servicer ints collect not yet credited	72,978.36		
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	

**Brief report**

**Date:** 08/31/2011  
**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

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	10,003	15,759	
Principal			
Principal outstanding	1,006,814,246.46	2,000,095,452.91	
Average loan	100,651.23	126,917.66	
Minimum	0.00	1.62	
Maximum	816,658.00	981,576.54	
Interest rate			
Weighted average (wac)	2.72%	3.27%	
Minimum	1.87%	2.30%	
Maximum	4.15%	4.53%	
Final maturity			
Weighted average (WARM) (months)	258	325	
Minimum	09/05/2011	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%	0.29	7.01	0.04	8.25
10.01 - 20%	1.18	15.73	0.27	16.15
20.01 - 30%	3.39	25.57	1.10	25.87
30.01 - 40%	6.00	35.45	2.48	35.63
40.01 - 50%	9.64	45.32	4.95	45.64
50.01 - 60%	15.29	55.35	7.83	55.47
60.01 - 70%	29.42	65.97	15.15	65.84
70.01 - 80%	19.70	74.42	35.23	76.52
80.01 - 90%	14.56	84.90	16.20	84.75
90.01 - 100%	0.55	90.53	16.74	96.18
Weighted average (WALTV)	62.95		74.60	
Minimum	0.00		0.00	
Maximum	91.82		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.27%	0.31%	0.39%	0.77%
Annual Percentage Rate (CPR)	3.27%	3.17%	3.65%	4.55%	8.88%

Geographic distribution		
	Current	At constitution date
Andalucia	11.03%	10.63%
Aragon	0.83%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.12%	5.35%
Basque Country	1.09%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.92%	2.67%
Catalonia	13.90%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.44%	0.61%
Madrid	12.23%	11.50%
Murcia	2.79%	2.62%
Navarra	1.19%	1.16%
Valencia	35.97%	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	493	112,139.05	49,003.01	0.00	161,142.06	2.64	56,145,113.01	56,306,255.07	38.51	62.37
from > 1 to ≤ 2 months	208	129,569.69	85,825.34	0.00	215,395.03	3.53	24,965,816.16	25,181,211.19	17.22	62.18
from > 2 to ≤ 3 months	123	111,173.19	75,753.26	0.00	186,926.45	3.06	13,913,256.25	14,100,182.70	9.64	63.10
from > 3 to ≤ 6 months	96	133,276.12	101,397.47	0.00	234,672.59	3.84	10,821,639.34	11,056,311.93	7.56	65.06
from > 6 to < 12 months	83	200,719.54	170,740.34	0.00	371,459.88	6.08	8,540,451.64	8,911,911.52	6.09	66.22
from ≥ 12 to < 18 months	48	208,368.64	175,489.42	0.00	383,858.06	6.29	5,445,857.47	5,829,745.53	3.99	63.53
from ≥ 18 to < 24 months	41	203,238.53	187,950.09	0.00	391,188.62	6.40	3,614,705.33	4,005,893.95	2.74	62.05
from ≥ 2 years	216	1,232,521.89	2,930,375.73	0.00	4,162,897.62	68.16	16,671,021.48	20,833,919.10	14.25	55.93
Subtotal	1,308	2,331,035.65	3,776,534.66	0.00	6,107,570.31	100.00	140,117,860.68	146,225,430.99	100.00	61.84
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	17	682,053.90	9,062.53	0.00	691,116.43	32.47	0.00	691,116.43	32.47	27.20
from > 6 to < 12 months	10	350,211.80	8,254.96	0.00	358,466.76	16.84	0.00	358,466.76	16.84	22.64
from ≥ 12 to < 18 months	5	348,271.73	10,849.74	0.00	359,121.47	16.87	0.00	359,121.47	16.87	41.96
from ≥ 18 to < 24 months	10	688,271.32	31,682.19	0.00	719,953.51	33.82	0.00	719,953.51	33.82	37.35
Subtotal	42	2,068,808.75	59,849.42	0.00	2,128,658.17	100.00	0.00	2,128,658.17	100.00	30.82
Total	1,350	4,399,844.40	3,836,384.08	0.00	8,236,228.48		140,117,860.68	148,354,089.16		60.96