

# BANCAJA 9 Fondo de Titulización de Activos



## Brief report

Date: 09/30/2011  
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  
Bancaja

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
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	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%	12/27/2011	06/25/2007 Quarterly	25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	51,980.25 883,664,250.00 51.98%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130%	12/27/2011	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	Floating	3-M Euribor+0.280%	12/27/2011	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	Floating	3-M Euribor+0.560%	12/27/2011	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	Floating	3-M Euribor+2.500%	12/27/2011	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	Floating	3-M Euribor+4.000%	12/27/2011	09/25/2043 Quarterly	25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total				1,006,264,250.00	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	9.09	7.63	6.47	5.59	4.90	4.34	3.87	3.50	
		Final Maturity	10/24/2020	05/11/2019	03/16/2018	04/28/2017	08/16/2016	01/27/2016	08/09/2015	03/24/2015	
	Without optional redemption *	Average life	9.25	7.81	6.69	5.79	5.07	4.50	4.02	3.63	
		Final Maturity	12/21/2020	07/18/2019	06/01/2018	07/09/2017	10/21/2016	03/24/2016	10/03/2015	05/12/2015	
Series B	With optional redemption *	Average life	17.01	15.01	13.01	11.50	10.25	9.25	8.25	7.50	
		Final Maturity	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019	
	Without optional redemption *	Average life	21.07	19.71	18.20	16.67	15.17	13.78	12.55	11.47	
		Final Maturity	10/15/2032	06/08/2031	12/03/2029	05/23/2028	11/22/2026	07/05/2025	04/10/2024	03/12/2023	
Series C	With optional redemption *	Average life	17.01	15.01	13.01	11.50	10.25	9.25	8.25	7.50	
		Final Maturity	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019	
	Without optional redemption *	Average life	22.57	21.78	20.70	19.39	18.02	16.67	15.36	14.13	
		Final Maturity	04/14/2034	06/30/2033	06/03/2032	02/11/2031	09/29/2029	05/23/2028	01/31/2027	11/08/2025	
Series D	With optional redemption *	Average life	17.01	15.01	13.01	11.50	10.25	9.25	8.25	7.50	
		Final Maturity	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019	
	Without optional redemption *	Average life	24.46	23.80	23.14	22.38	21.48	20.44	19.34	18.22	
		Final Maturity	03/05/2036	07/08/2035	11/08/2034	02/05/2034	03/13/2033	02/29/2032	01/24/2031	12/10/2029	
Series E	With optional redemption *	Average life	17.01	15.01	13.01	11.50	10.25	9.25	8.25	7.50	
		Final Maturity	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019	
	Without optional redemption *	Average life	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
		Final Maturity	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	% CE	
Class A	87.82%	883,664,250.00	11.53%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	87.82%	883,664,250.00		84.05%	1,700,000,000.00
Series B	5.17%	52,000,000.00	6.24%	2.57%	52,000,000.00
Series C	2.48%	25,000,000.00	3.70%	1.24%	25,000,000.00
Series D	2.29%	23,000,000.00	1.36%	1.14%	23,000,000.00
Series E	2.25%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		1,006,264,250.00			2,022,600,000.00
Reserve Fund	1.36%	13,394,642.14		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,454,121.27	1.536%	
Servicer ppal collect not yet credited	242,925.82		
Servicer ints collect not yet credited	89,099.95		
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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Bancaja

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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**

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**Liquidity Facility A1**

JPMorgan Chase SE

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	9,987	15,759
Principal		
Principal outstanding	1,002,247,301.80	2,000,095,452.91
Average loan	100,355.19	126,917.66
Minimum	0.00	1.62
Maximum	814,321.48	981,576.54
Interest rate		
Weighted average (wac)	2.76%	3.27%
Minimum	1.87%	2.30%
Maximum	4.15%	4.53%
Final maturity		
Weighted average (WARM) (months)	257	325
Minimum	11/22/2011	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%	0.28	6.92	0.04	8.25
10.01 - 20%	1.21	15.71	0.27	16.15
20.01 - 30%	3.42	25.58	1.10	25.87
30.01 - 40%	6.01	35.41	2.48	35.63
40.01 - 50%	9.87	45.33	4.95	45.64
50.01 - 60%	15.45	55.42	7.83	55.47
60.01 - 70%	29.65	65.97	15.15	65.84
70.01 - 80%	19.23	74.45	35.23	76.52
80.01 - 90%	14.43	84.80	16.20	84.75
90.01 - 100%	0.45	90.45	16.74	96.18
Weighted average (WALTV)	62.77		74.60	
Minimum	0.00		0.00	
Maximum	91.66		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.23%	0.22%	0.36%	0.76%
Annual Percentage Rate (CPR)	1.62%	2.72%	2.66%	4.28%	8.77%

Geographic distribution		
	Current	At constitution date
Andalucia	11.05%	10.63%
Aragon	0.83%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.13%	5.35%
Basque Country	1.07%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.93%	2.67%
Catalonia	13.90%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.44%	0.61%
Madrid	12.24%	11.50%
Murcia	2.79%	2.62%
Navarra	1.19%	1.16%
Valencia	35.94%	37.24%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	475	110,940.69	52,416.62	0.00	163,357.31	2.59	54,409,083.10	54,572,440.41	36.95	62.56
from > 1 to ≤ 2 months	239	147,474.91	96,527.21	0.00	244,002.12	3.87	28,230,357.33	28,474,359.45	19.28	61.27
from > 2 to ≤ 3 months	112	98,575.18	73,744.44	0.00	172,319.62	2.73	12,493,695.05	12,666,014.67	8.58	63.45
from > 3 to ≤ 6 months	93	135,267.97	100,656.72	0.00	241,924.69	3.84	10,712,432.83	10,954,357.52	7.42	64.09
from > 6 to < 12 months	90	224,745.06	190,972.88	0.00	415,717.94	6.59	9,294,173.81	9,709,891.75	6.57	67.10
from ≥ 12 to < 18 months	51	221,825.38	188,332.68	0.00	410,158.06	6.50	5,822,691.34	6,232,849.40	4.22	67.36
from ≥ 18 to < 24 months	45	210,461.23	210,464.66	0.00	420,925.89	6.67	3,919,840.14	4,340,766.03	2.94	59.23
from ≥ 2 years	219	1,250,468.91	2,987,307.59	0.00	4,237,776.50	67.20	16,499,765.14	20,737,541.64	14.04	54.87
Subtotal	1,324	2,399,759.33	3,906,422.80	0.00	6,306,182.13	100.00	141,382,038.74	147,688,220.87	100.00	61.64
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	15	611,723.38	9,517.37	0.00	621,240.75	29.11	0.00	621,240.75	29.11	26.61
from > 6 to < 12 months	12	420,542.32	10,373.97	0.00	430,916.29	20.20	0.00	430,916.29	20.20	24.08
from ≥ 12 to < 18 months	5	348,271.73	11,702.94	0.00	359,974.67	16.87	0.00	359,974.67	16.87	42.06
from ≥ 18 to < 24 months	10	688,271.32	33,372.65	0.00	721,643.97	33.82	0.00	721,643.97	33.82	37.44
Subtotal	42	2,068,808.75	64,966.93	0.00	2,133,775.68	100.00	0.00	2,133,775.68	100.00	30.89
Total	1,366	4,468,568.08	3,971,389.73	0.00	8,439,957.81		141,382,038.74	149,821,996.55		60.78