BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
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Dexia Bank
Fortis Bank
IXIS CIB
Banco Pastor
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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	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% 25.Mar/Jun/Sep/Dec	1.6660% 12/27/2011 221.308802 Gross 179.260130 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2011 "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	1.8160% 12/27/2011 464.088889 Gross 375.912000 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	2.0960% 12/27/2011 535.644444 Gross 433.872000 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	4.0360% 12/27/2011 1,031.422222 Gross 835.452000 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	5.5360% 12/27/2011 1,414.755556 Gross 1,145.952000 Net	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	Years	9.08	7.64	6.52	5.62	4.93	4.38	3.92	3.54
			Date	10/21/2020	05/14/2019	04/02/2018	05/07/2017	08/29/2016	02/11/2016	08/25/2015	04/10/2015
		Final Maturity	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	9.24	7.82	6.71	5.82	5.11	4.54	4.07	3.68
			Date	12/18/2020	07/21/2019	06/08/2018	07/20/2017	11/03/2016	04/09/2016	10/20/2015	05/31/2015
		Final Maturity	Years	20.01	18.51	17.01	15.26	13.76	12.50	11.25	10.25
			Date	09/25/2031	03/25/2030	09/25/2028	12/25/2026	06/25/2025	03/25/2024	12/25/2022	12/25/2021
Series B	With optional redemption *	Average life	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
		Final Maturity	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	21.07	19.72	18.22	16.70	15.20	13.82	12.60	11.52
			Date	10/16/2032	06/12/2031	12/10/2029	06/01/2028	12/05/2026	07/19/2025	04/27/2024	03/31/2023
		Final Maturity	Years	22.01	21.01	19.76	18.26	17.01	15.50	14.26	13.01
			Date	09/25/2033	09/25/2032	06/25/2031	12/25/2029	09/25/2028	03/25/2027	12/25/2025	09/25/2024
Series C	With optional redemption *	Average life	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
		Final Maturity	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	22.57	21.78	20.72	19.42	18.05	16.70	15.40	14.18
			Date	04/15/2034	07/02/2033	06/08/2032	02/19/2031	10/09/2029	06/05/2028	02/14/2027	11/26/2025
		Final Maturity	Years	23.01	22.51	21.76	20.76	19.51	18.01	16.76	15.50
			Date	09/25/2034	03/25/2034	06/25/2033	06/25/2032	03/25/2031	09/25/2029	06/25/2028	03/25/2027
Series D	With optional redemption *	Average life	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
		Final Maturity	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	24.46	23.80	23.14	22.39	21.49	20.47	19.38	18.26
			Date	03/06/2036	07/09/2035	11/10/2034	02/09/2034	03/19/2033	03/09/2032	02/05/2031	12/25/2029
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			Date	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 E	With optional redemption *	Average life	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
		Final Maturity	Years	17.01	15.01	13.26	11.50	10.25	9.25	8.25	7.50
			Date	09/25/2028	09/25/2026	12/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			Date	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	% CE		At issue date	% CE
Class A	87.82%	883,664,250.00	11.53%	93.94%	1,900,000,000.00	6.13%
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	3.53%
Series C	2.48%	25,000,000.00	3.70%	1.24%	25,000,000.00	2.28%
Series D	2.29%	23,000,000.00	1.36%	1.14%	23,000,000.00	1.13%
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 fintantial operations (current)

Assets		Balance	Interest
Treasury Account		22,681,917.08	1.536%
Servicer ppal collect not yet credited		1,236,915.27	
Servicer ints collect not yet credited		108,294.95	
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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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	9,974	15,759
Principal		
Principal outstanding	995,344,227.33	2,000,095,452.91
Average loan	99,793.89	126,917.66
Minimum	0.00	1.62
Maximum	811,980.02	981,576.54
Interest rate		
Weighted average (wac)	2.80%	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%	0.30	6.93	0.04	8.25
10.01 - 20%	1.26	15.80	0.27	16.15
20.01 - 30%	3.47	25.59	1.10	25.87
30.01 - 40%	6.04	35.42	2.48	35.63
40.01 - 50%	9.94	45.29	4.95	45.64
50.01 - 60%	15.72	55.43	7.83	55.47
60.01 - 70%	30.04	65.98	15.15	65.84
70.01 - 80%	18.54	74.53	35.23	76.52
80.01 - 90%	14.34	84.68	16.20	84.75
90.01 - 100%	0.34	90.40	16.74	96.18
Weighted average (WALTV)		62.56		74.60
Minimum		0.00		0.00
Maximum		91.50		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.26%	0.25%	0.37%	0.76%
Annual Percentage Rate (CPR)	4.39%	3.10%	2.92%	4.33%	8.71%

Geographic distribution

	Current	At constitution date
Andalucia	11.02%	10.63%
Aragon	0.83%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.15%	5.35%
Basque Country	1.07%	0.97%
Canary Islands	6.74%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.92%	2.67%
Catalonia	13.89%	14.12%
Extremadura	0.22%	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	35.97%	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	483	115,544.12	58,658.89	0.00	174,203.01	2.77	52,324,202.82	52,498,405.83	36.14	62.08
from > 1 to ≤ 2 months	219	133,761.08	90,863.42	0.00	224,624.50	3.57	27,376,385.54	27,601,010.04	19.00	61.98
from > 2 to ≤ 3 months	123	106,377.36	77,599.01	0.00	183,976.37	2.93	13,313,251.59	13,497,227.96	9.29	63.01
from > 3 to ≤ 6 months	96	135,664.81	115,304.20	0.00	250,969.01	3.99	11,125,975.98	11,376,944.99	7.83	63.05
from > 6 to < 12 months	89	249,062.49	207,914.17	0.00	456,976.66	7.27	10,091,143.54	10,548,120.20	7.26	68.32
from ≥ 12 to < 18 months	55	215,035.98	194,581.57	0.00	409,617.55	6.52	5,580,496.69	5,990,114.24	4.12	62.83
from ≥ 18 to < 24 months	43	175,514.32	190,654.93	0.00	366,169.25	5.83	3,525,507.28	3,891,676.53	2.68	56.44
from ≥ 2 years	225	1,152,299.83	3,066,993.94	0.00	4,219,293.77	67.12	15,657,206.10	19,876,499.87	13.68	50.98
Subtotal	1,333	2,283,259.99	4,002,570.13	0.00	6,285,830.12	100.00	138,994,169.54	145,279,999.66	100.00	60.68
Doubt debts (subjectives)										
from > 6 to < 12 months	23	866,314.05	17,541.86	0.00	883,855.91	41.32	0.00	883,855.91	41.32	25.19
from ≥ 12 to < 18 months	8	487,724.55	16,130.54	0.00	503,855.09	23.56	0.00	503,855.09	23.56	38.43
from ≥ 18 to < 24 months	9	553,819.70	27,466.56	0.00	581,286.26	27.18	0.00	581,286.26	27.18	35.57
from ≥ 2 years	2	160,845.92	9,010.56	0.00	169,856.48	7.94	0.00	169,856.48	7.94	37.38
Subtotal	42	2,068,704.22	70,149.52	0.00	2,138,853.74	100.00	0.00	2,138,853.74	100.00	30.96
Total	1,375	4,351,964.21	4,072,719.65	0.00	8,424,683.86		138,994,169.54	147,418,853.40		59.85

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