

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
 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

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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's	
				Current	Original		Payment Date				Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00		Floating		06/25/2007		AAA	AAA
					200,000,000.00		3-M Euribor+0.010%	12/27/2012	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	47,680.09	100,000.00		Floating	0.3580%	09/25/2043	12/27/2012	AA-sf	AAA
				810,561,530.00	1,700,000,000.00		3-M Euribor+0.130%	12/27/2012	25.Mar/Jun/Sep/Dec	"Pass-Through"	A3sf	Aaa
				47.68%				44.096137 Gross		Secutorial /		
								35.717871 Net		Pro rata under		
										certain		
										circumstances		
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00		Floating	0.5080%	09/25/2043	To be determined	A	A+
				52,000,000.00	52,000,000.00		3-M Euribor+0.280%	12/27/2012	25.Mar/Jun/Sep/Dec	"Pass-Through"	A3	Aa3
				100.00%				131.233333 Gross		Pro rata		
								106.299000 Net		deferred start /		
										Secutorial		
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00		Floating	0.7880%	09/25/2043	To be determined	BB	BBB+
				25,000,000.00	25,000,000.00		3-M Euribor+0.560%	12/27/2012	25.Mar/Jun/Sep/Dec	"Pass-Through"	B2	Baa1
				100.00%				203.566667 Gross		Pro rata		
								164.889000 Net		deferred start /		
										Secutorial		
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00		Floating	2.7280%	09/25/2043	To be determined	B	BB+
				23,000,000.00	23,000,000.00		3-M Euribor+2.500%	12/27/2012	25.Mar/Jun/Sep/Dec	"Pass-Through"	Ca	Ba2
				100.00%				704.733333 Gross		Pro rata		
								570.834000 Net		deferred start /		
										Secutorial		
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00		Floating	4.2280%	09/25/2043	To be determined	CC	CCC-
				22,600,000.00	22,600,000.00		3-M Euribor+4.000%	12/27/2012	25.Mar/Jun/Sep/Dec	Quarterly	C	Caa3
				100.00%				1,092.233333 Gross		Due to Cash		
								884.709000 Net		Reserve reduction		
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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years	Date	
				0,17	0,34	0,51	0,69	0,87	1,06				1,25
				% 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	8.46	7.14	6.14	5.33	4.68	4.16	3.75	3.39		
		Final Maturity	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	6.25	02/15/2016
	Without optional redemption *	Average life	Years	8.65	7.35	6.34	5.53	4.87	4.34	3.91	3.54		
		Final Maturity	Years	19.01	17.26	15.76	14.26	13.01	11.78	10.75	9.75	9.00	04/09/2016
Series B	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	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	09/25/2019	
	Without optional redemption *	Average life	Years	19.92	18.61	17.18	15.76	14.38	13.10	11.96	10.95		
		Final Maturity	Years	21.01	20.01	18.76	17.26	16.01	14.76	13.50	12.50	09/05/2023	
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	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	09/25/2019	
	Without optional redemption *	Average life	Years	21.49	20.71	19.68	18.45	17.17	15.92	14.70	13.57		
		Final Maturity	Years	22.01	21.51	20.76	19.76	18.51	17.26	16.01	15.01	04/16/2026	
Series D	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	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	09/25/2019	
	Without optional redemption *	Average life	Years	23.42	22.78	22.14	21.41	20.56	19.60	18.58	17.53		
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	04/04/2030	
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	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	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	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	86.86%	810,561,530.00	13.07%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	86.86%	810,561,530.00		84.05%	1,700,000,000.00	
Series B	5.57%	52,000,000.00	7.36%	2.57%	52,000,000.00	3.53%
Series C	2.68%	25,000,000.00	4.61%	1.24%	25,000,000.00	2.28%
Series D	2.46%	23,000,000.00	2.09%	1.14%	23,000,000.00	1.13%
Series E	2.42%	22,600,000.00		1.12%	22,600,000.00	
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	28,095,303.51	0.238%	
Servicer ppal collect not yet credited	858,482.75		
Servicer ints collect not yet credited	108,386.93		
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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Liquidity Facility A1

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,623	15,759
Principal		
Principal outstanding	919,024,093.74	2,000,095,452.91
Average loan	95,502.87	126,917.66
Minimum	0.00	1.62
Maximum	782,698.46	981,576.54
Interest rate		
Weighted average (wac)	2.45%	3.27%
Minimum	1.00%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	245	325
Minimum	11/18/2012	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%	0.38	7.13	0.04	8.25
10.01 - 20%	1.61	16.11	0.27	16.15
20.01 - 30%	3.76	25.73	1.10	25.87
30.01 - 40%	7.02	35.41	2.48	35.63
40.01 - 50%	11.36	45.22	4.95	45.64
50.01 - 60%	18.00	55.37	7.83	55.47
60.01 - 70%	29.55	65.41	15.15	65.84
70.01 - 80%	17.23	74.48	35.23	76.52
80.01 - 90%	11.10	83.39	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	60.25		74.60	
Minimum	0.00		0.00	
Maximum	89.16		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.25%	0.31%	0.31%	0.69%
Annual Percentage Rate (CPR)	3.20%	2.90%	3.61%	3.65%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucia	11.11%	10.63%
Aragon	0.77%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.24%	5.35%
Basque Country	1.02%	0.97%
Canary Islands	6.85%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.35%	3.87%
Castilla-Leon	2.92%	2.67%
Catalonia	13.80%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.68%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.38%	11.50%
Murcia	2.71%	2.62%
Navarra	1.13%	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	519	106,655.87	72,734.28	0.00	179,390.15	2.84	56,030,664.90	56,210,055.05	37.23	57.85
from > 1 to ≤ 2 months	181	96,598.67	71,936.86	0.00	168,535.53	2.67	18,909,714.94	19,078,250.47	12.64	57.72
from > 2 to ≤ 3 months	130	109,931.31	81,339.23	0.00	191,270.54	3.03	13,362,708.57	13,553,979.11	8.98	58.10
from > 3 to ≤ 6 months	153	201,484.00	167,343.80	0.00	368,807.80	5.84	15,812,358.75	16,181,166.55	10.72	59.69
from > 6 to < 12 months	131	373,417.39	315,799.83	0.00	689,217.22	10.92	14,597,245.48	15,286,482.70	10.12	61.38
from ≥ 12 to < 18 months	87	379,726.66	350,670.09	0.00	730,396.75	11.57	9,348,367.34	10,078,764.09	6.68	61.56
from ≥ 18 to < 24 months	45	312,083.62	263,234.16	0.00	575,317.78	9.11	5,006,649.26	5,581,967.04	3.70	67.92
from ≥ 2 years	196	1,004,187.88	2,407,122.13	0.00	3,411,310.01	54.03	11,603,849.52	15,015,159.53	9.94	46.27
Subtotal	1,442	2,584,065.40	3,730,180.38	0.00	6,314,245.78	100.00	144,671,558.76	150,985,804.54	100.00	57.50
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	21,549.13	352.63	0.00	21,901.76	1.42	0.00	21,901.76	1.42	15.68
from > 6 to < 12 months	5	103,179.52	3,391.79	0.00	106,571.31	6.92	0.00	106,571.31	6.92	12.41
from ≥ 12 to < 18 months	1	13,299.76	1,953.58	0.00	15,253.34	0.99	0.00	15,253.34	0.99	14.90
from ≥ 18 to < 24 months	19	729,961.22	68,988.91	0.00	798,950.13	51.89	0.00	798,950.13	51.89	24.40
from ≥ 2 years	11	546,683.77	50,368.19	0.00	597,051.96	38.78	0.00	597,051.96	38.78	32.80
Subtotal	37	1,414,673.40	125,055.10	0.00	1,539,728.50	100.00	0.00	1,539,728.50	100.00	24.85
Total	1,479	3,998,738.80	3,855,235.48	0.00	7,853,974.28		144,671,558.76	152,525,533.04		56.74