

# BANCAJA 9 Fondo de Titulización de Activos



## Brief report

Date: 01/31/2013  
 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

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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

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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%	0.3140%	03/25/2013	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	46,586.54 791,971,180.00 46.59%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130%	0.3140%	03/25/2013	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa1sf	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%	0.4640%	03/25/2013	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Baa2sf	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%	0.7440%	03/25/2013	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%	2.6840%	03/25/2013	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%	4.1840%	03/25/2013	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total				914,571,180.00	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	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Average life	8.10	6.87	5.92	5.17	4.55	4.05	3.65	3.30				
	Final Maturity	01/28/2021	11/08/2019	11/25/2018	02/24/2018	07/11/2017	01/10/2017	08/17/2016	04/13/2016					
	Without optional redemption *	Average life	8.31	7.10	6.14	5.36	4.74	4.23	3.81	3.46				
	Final Maturity	04/16/2021	01/30/2020	02/12/2019	05/06/2018	09/20/2017	03/19/2017	10/17/2016	06/10/2016					
	Series B	With optional redemption *	Average life	15.01	13.25	11.76	10.50	9.25	8.25	7.50	6.75			
Final Maturity	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019						
Without optional redemption *	Average life	19.49	18.18	16.78	15.39	14.05	12.80	11.70	10.72					
Final Maturity	06/17/2032	02/23/2031	09/30/2029	05/11/2028	01/07/2027	10/09/2025	09/02/2024	09/12/2023						
Series C	With optional redemption *	Average life	20.51	19.51	18.26	17.01	15.76	14.51	13.25	12.25				
Final Maturity	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027	03/25/2026	03/25/2025						
Without optional redemption *	Average life	21.14	20.34	19.30	18.08	16.82	15.60	14.42	13.31					
Final Maturity	02/10/2034	04/22/2033	04/08/2032	01/18/2031	10/17/2029	07/28/2028	05/23/2027	04/14/2026						
Series D	With optional redemption *	Average life	15.01	13.25	11.76	10.50	9.25	8.25	7.50	6.75				
Final Maturity	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019						
Without optional redemption *	Average life	23.06	22.44	21.80	21.08	20.23	19.28	18.28	17.26					
Final Maturity	01/10/2036	05/30/2035	10/09/2034	01/17/2034	03/15/2033	03/31/2032	03/31/2031	03/24/2030						
Series E	With optional redemption *	Average life	15.01	13.25	11.76	10.50	9.25	8.25	7.50	6.75				
Final Maturity	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019						
Without optional redemption *	Average life	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52					
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)					
Class	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	86.59%	791,971,180.00	13.48%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	9.89%	6.13%	200,000,000.00
Series A2	86.59%	791,971,180.00	84.05%		1,700,000,000.00
Series B	5.69%	52,000,000.00	7.65%	2.57%	52,000,000.00
Series C	2.73%	25,000,000.00	4.85%	1.24%	25,000,000.00
Series D	2.51%	23,000,000.00	2.27%	1.14%	23,000,000.00
Series E	2.47%	22,600,000.00	1.12%		22,600,000.00
Issue of Bonds		914,571,180.00			2,022,600,000.00
Reserve Fund	2.27%	20,253,966.35	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,713,507.31	0.183%	
Servicer ppal collect not yet credited	897,379.49		
Servicer ints collect not yet credited	61,502.87		
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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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	9,482	15,759
Principal		
Principal outstanding	895,471,232.23	2,000,095,452.91
Average loan	94,439.07	126,917.66
Minimum	0.00	1.62
Maximum	774,878.96	981,576.54
Interest rate		
Weighted average (wac)	1.97%	3.27%
Minimum	1.00%	2.30%
Maximum	3.80%	4.53%
Final maturity		
Weighted average (WARM) (months)	243	325
Minimum	02/05/2013	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%	0.41	7.13	0.04	8.25
10.01 - 20%	1.66	16.06	0.27	16.15
20.01 - 30%	3.85	25.67	1.10	25.87
30.01 - 40%	7.55	35.54	2.48	35.63
40.01 - 50%	11.50	45.37	4.95	45.64
50.01 - 60%	18.29	55.32	7.83	55.47
60.01 - 70%	29.69	65.19	15.15	65.84
70.01 - 80%	16.63	74.42	35.23	76.52
80.01 - 90%	10.42	82.91	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	59.68		74.60	
Minimum	0.00		0.00	
Maximum	88.62		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.45%	0.35%	0.34%	0.68%
Annual Percentage Rate (CPR)	4.36%	5.26%	4.17%	4.01%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucia	11.11%	10.63%
Aragon	0.75%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.26%	5.35%
Basque Country	0.99%	0.97%
Canary Islands	6.88%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.36%	3.87%
Castilla-Leon	2.90%	2.67%
Catalonia	13.74%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.70%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.47%	11.50%
Murcia	2.70%	2.62%
Navarra	1.14%	1.16%
Valencia	35.95%	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	421	96,907.09	51,761.20	0.00	148,668.29	2.45	44,556,353.15	44,705,021.44	32.38	56.86
from > 1 to ≤ 2 months	177	101,422.05	61,283.56	0.00	162,705.61	2.69	19,103,803.70	19,266,509.31	13.95	58.07
from > 2 to ≤ 3 months	115	101,503.54	62,058.19	0.00	163,561.73	2.70	11,441,805.61	11,605,367.34	8.41	53.29
from > 3 to ≤ 6 months	149	179,832.30	125,336.44	0.00	305,268.74	5.04	13,142,465.41	13,447,734.15	9.74	56.48
from > 6 to < 12 months	172	463,187.10	369,877.60	0.00	833,064.70	13.75	17,550,413.17	18,413,477.87	13.34	59.57
from ≥ 12 to < 18 months	86	440,799.95	353,063.70	0.00	793,863.65	13.11	9,756,259.13	10,550,122.78	7.64	60.67
from ≥ 18 to < 24 months	44	284,994.57	261,267.67	0.00	546,262.24	9.02	5,041,947.36	5,588,209.60	4.05	70.09
from ≥ 2 years	173	1,120,196.43	1,983,975.41	0.00	3,104,171.84	51.24	11,388,176.29	14,492,348.13	10.50	50.82
Subtotal	1,337	2,788,943.03	3,268,623.77	0.00	6,057,566.80	100.00	132,011,223.82	138,068,790.62	100.00	57.01
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	46,196.00	1,227.17	0.00	47,423.17	3.78	0.00	47,423.17	3.78	9.17
from ≥ 12 to < 18 months	2	81,958.69	4,944.38	0.00	86,903.07	6.92	0.00	86,903.07	6.92	27.63
from ≥ 18 to < 24 months	9	389,445.73	32,635.23	0.00	422,080.96	33.62	0.00	422,080.96	33.62	27.53
from ≥ 2 years	16	623,045.73	76,085.88	0.00	699,131.61	55.68	0.00	699,131.61	55.68	25.46
Subtotal	30	1,140,646.15	114,892.66	0.00	1,255,538.81	100.00	0.00	1,255,538.81	100.00	24.57
Total	1,367	3,929,589.18	3,383,516.43	0.00	7,313,105.61		132,011,223.82	139,324,329.43		56.34

**Additional information**