

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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
IXIS CIB
Banco Pastor
Banco Sabadell

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account

Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

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	03/25/2010	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	61,909.61 1,052,463,370.00 61.91%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.8360% 03/25/2010 125.078049 Gross 102.564000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2010 "Pass-Through" Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0312888029	02/07/2006 520	100,000.00 52,000,000.00 100.00%		Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.9860% 03/25/2010 238.283333 Gross 195.392333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	A+ A3	A+ Aa3
Series C ES0312888037	02/07/2006 250	100,000.00 25,000,000.00 100.00%		Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	1.2660% 03/25/2010 305.950000 Gross 250.879000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	BBB Ba2	BBB+ Baa1
Series D ES0312888045	02/07/2006 230	100,000.00 23,000,000.00 100.00%		Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	3.2060% 03/25/2010 774.783333 Gross 635.322333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	BB- B3	BB+ Ba2
Series E ES0312888052	02/07/2006 226	100,000.00 22,600,000.00 100.00%		Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	4.7060% 03/25/2010 1,137.283333 Gross 932.572333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- C	CCC- Caa3
Total		1,175,063,370.00 2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2	With optional redemption *	% 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	10.63	8.98	7.61	6.56	5.72	4.51	4.04
		Date	08/15/2020	12/20/2018	07/08/2017	07/20/2016	09/19/2015	01/17/2015	05/07/2014	01/14/2014
		Final Maturity	Years	19.01	17.00	14.75	13.00	11.50	10.25	9.24
	Without optional redemption *	Average life	Years	11.20	9.63	8.37	7.34	6.50	5.21	4.72
		Date	12/03/2021	08/16/2019	12/05/2018	02/05/2017	06/28/2016	10/17/2015	03/18/2015	09/19/2014
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76
Series B	With optional redemption *	Average life	Years	12.14	10.27	8.71	7.52	6.56	5.17	4.64
		Date	02/15/2022	06/04/2020	09/15/2018	05/07/2017	07/20/2016	10/16/2015	03/03/2015	08/19/2014
		Final Maturity	Years	19.01	17.00	14.75	13.00	11.50	10.25	9.24
	Without optional redemption *	Average life	Years	12.81	11.04	9.60	8.43	7.46	6.67	5.99
		Date	10/17/2022	11/01/2021	05/08/2019	03/06/2018	06/15/2017	08/28/2016	12/25/2015	03/06/2015
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76
Series C	With optional redemption *	Average life	Years	12.14	10.27	8.71	7.52	6.56	5.17	4.64
		Date	09/28/2040	09/28/2040	09/28/2040	09/28/2040	09/28/2040	09/28/2040	09/28/2040	09/28/2040
		Final Maturity	Years	19.01	17.00	14.75	13.00	11.50	10.25	9.24
	Without optional redemption *	Average life	Years	12.81	11.04	9.60	8.43	7.46	6.67	5.99
		Date	10/17/2022	11/01/2021	05/08/2019	03/06/2018	06/15/2017	08/28/2016	12/25/2015	03/06/2015
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76
Series D	With optional redemption *	Average life	Years	12.14	10.27	8.71	7.52	6.56	5.17	4.64
		Date	02/15/2022	06/04/2020	09/15/2018	05/07/2017	07/20/2016	10/16/2015	03/03/2015	08/19/2014
		Final Maturity	Years	19.01	17.00	14.75	13.00	11.50	10.25	9.24
	Without optional redemption *	Average life	Years	12.81	11.04	9.60	8.43	7.46	6.67	5.99
		Date	10/17/2022	11/01/2021	05/08/2019	03/06/2018	06/15/2017	08/28/2016	12/25/2015	03/06/2015
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76
Series E	With optional redemption *	Average life	Years	13.44	11.68	10.04	8.82	7.83	6.42	5.83
		Date	06/06/2023	08/31/2021	12/01/2020	10/23/2018	10/27/2017	11/01/2017	05/30/2016	10/30/2015
		Final Maturity	Years	19.01	17.00	14.75	13.00	11.50	10.25	9.24
	Without optional redemption *	Average life	Years	19.68	18.98	18.54	18.25	18.06	17.93	17.79
		Date	01/09/2029	12/19/2028	11/07/2028	03/27/2028	01/17/2028	01/12/2027	10/31/2027	11/10/2027
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76

* 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
Class A	89.57%	1,052,463,370.00	9.78%	93.94%	1,900,000,000.00
Series A1	0.00%		0.00	9.89%	200,000,000.00
Series A2	89.57%	1,052,463,370.00		84.05%	1,700,000,000.00
Series B	4.43%	52,000,000.00	5.27%	2.57%	52,000,000.00
Series C	2.13%	25,000,000.00	3.10%	1.24%	25,000,000.00
Series D	1.96%	23,000,000.00	1.10%	1.14%	23,000,000.00
Series E	1.92%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		1,175,063,370.00			2,022,600,000.00
Reserve Fund	1.10%	12,701,927.57		1.13%	22,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,417,306.30	0.712%
Servicer ppal collect not yet credited		511,299.83	
Servicer ints collect not yet credited		124,076.38	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Liquidity Facility A1	0.00		0.00

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JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,822	15,759	
Principal			
Principal outstanding	1,169,402,098.50	2,000,095,452.91	
Average loan	108,057.85	126,917.66	
Minimum	13.29	1.62	
Maximum	866,055.22	981,576.54	
Interest rate			
Weighted average (wac)	2.76%	3.27%	
Minimum	1.66%	2.30%	
Maximum	6.78%	4.53%	
Final maturity			
Weighted average (WARM) (months)	278	325	
Minimum	01/05/2010	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%	0.18	6.89	0.04	8.25
10.01 - 20%	0.94	15.67	0.27	16.15
20.01 - 30%	2.68	25.65	1.10	25.87
30.01 - 40%	4.93	35.38	2.48	35.63
40.01 - 50%	8.10	45.36	4.95	45.64
50.01 - 60%	12.04	55.63	7.83	55.47
60.01 - 70%	19.76	65.43	15.15	65.84
70.01 - 80%	29.40	74.14	35.23	76.52
80.01 - 90%	13.81	84.77	16.20	84.75
90.01 - 100%	8.17	91.53	16.74	96.18
Weighted average (WALTV)	66.87		74.60	
Minimum	0.01		0.00	
Maximum	95.03		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.35%	0.37%	0.61%	0.94%
Annual Percentage Rate (CPR)	6.50%	4.13%	4.33%	7.05%	10.75%

Geographic distribution		
	Current	At constitution date
Andalucia	10.77%	10.63%
Aragon	0.90%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.97%	5.35%
Basque Country	1.07%	0.97%
Canary Islands	6.69%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.49%	3.87%
Castilla-Leon	2.89%	2.67%
Catalonia	14.00%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.62%	1.43%
La Rioja	0.59%	0.61%
Madrid	12.00%	11.50%
Murcia	2.82%	2.62%
Navarra	1.25%	1.16%
Valencia	36.26%	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	443	102,258.01	68,079.56	0.00	170,337.57	2.14	51,520,258.72	51,690,596.29	31.26	66.44
from > 1 to ≤ 2 months	171	93,384.74	88,254.87	0.00	181,639.61	2.28	21,129,779.62	21,311,419.23	12.89	63.99
from > 2 to ≤ 3 months	126	94,083.65	108,858.50	0.00	202,942.15	2.55	14,029,565.96	14,232,508.11	8.61	63.97
from > 3 to ≤ 6 months	82	103,866.14	132,199.97	0.00	236,066.11	2.96	10,364,741.57	10,600,807.68	6.41	69.67
from > 6 to < 12 months	149	274,817.44	562,827.20	0.00	837,644.64	10.51	15,947,144.20	16,784,788.84	10.15	71.19
from ≥ 12 to < 18 months	207	615,326.16	1,609,922.76	0.00	2,225,248.92	27.92	24,113,446.89	26,338,695.81	15.93	77.84
from ≥ 18 to < 24 months	114	377,141.20	1,154,897.75	0.00	1,532,038.95	19.22	10,856,628.62	12,388,667.57	7.49	72.40
from ≥ 2 years	135	320,600.38	2,262,561.12	0.00	2,583,161.50	32.41	9,420,213.99	12,003,375.49	7.26	50.31
Subtotal	1,427	1,981,477.72	5,987,601.73	0.00	7,969,079.45	100.00	157,381,779.57	165,350,859.02	100.00	66.96
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,427	1,981,477.72	5,987,601.73	0.00	7,969,079.45		157,381,779.57	165,350,859.02		66.96