

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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

Bond Underwriters and Placement Agents
Dexia Bank
Fortis Bank
IXIS CIB

Bond Underwriters and Placement Agents
Banco Pastor
Banco Sabadell

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

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

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		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% 25.Mar/Jun/Sep/Dec	09/27/2010	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	58,485.71 994,257,070.00 58.49%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.8690% 09/27/2010 132.707325 Gross 107.492933 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/27/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1	AAA Aaa
Series B ES0312888029	02/07/2006 520		100,000.00 52,000,000.00 100.00%	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	1.0190% 09/27/2010 266.072222 Gross 215.518500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / deferred start / Secutorial	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	1.2990% 09/27/2010 339.183333 Gross 274.738500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB B2	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	3.2390% 09/27/2010 845.738889 Gross 685.048500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB- Ca	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	4.7390% 09/27/2010 1,237.406566 Gross 1,002.298500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- C	CCC- Caa3
Total			1,116,857,070.00 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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	9.72	8.19	6.99	6.08	5.33	4.73	4.25
		Final Maturity	Years	03/11/2020	08/31/2018	06/19/2017	07/20/2016	10/22/2015	03/18/2015	09/24/2014
			Date	18.27	16.26	14.26	12.76	11.26	10.01	9.01
	Without optional redemption *	Average life	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019
		Final Maturity	Years	05/07/2020	11/01/2018	08/25/2017	09/16/2016	12/19/2015	05/14/2015	11/15/2014
			Date	21.52	19.76	18.01	16.26	14.76	13.26	12.01
Series B	With optional redemption *	Average life	Years	12/25/2031	03/25/2030	06/25/2028	09/25/2026	03/25/2025	09/25/2023	06/25/2022
		Final Maturity	Years	18.27	16.26	14.26	12.76	11.26	10.01	9.01
			Date	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019
	Without optional redemption *	Average life	Years	18.27	16.26	14.26	12.76	11.26	10.01	9.01
		Final Maturity	Years	12/08/2032	07/05/2031	11/27/2029	04/09/2028	09/02/2026	03/16/2025	11/28/2023
			Date	23.52	22.52	21.01	19.52	18.01	16.51	15.01
Series C	With optional redemption *	Average life	Years	12/25/2033	12/25/2032	06/25/2031	12/25/2029	06/25/2028	12/25/2026	06/25/2025
		Final Maturity	Years	18.27	16.26	14.26	12.76	11.26	10.01	9.01
			Date	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019
	Without optional redemption *	Average life	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019
		Final Maturity	Years	18.27	16.26	14.26	12.76	11.26	10.01	9.01
			Date	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019
Series D	With optional redemption *	Average life	Years	23.98	23.14	21.98	20.58	19.12	17.67	16.27
		Final Maturity	Years	06/12/2034	08/08/2033	06/12/2032	01/18/2031	08/03/2029	02/20/2028	09/28/2026
			Date	24.52	24.02	23.02	21.76	20.52	19.01	17.76
	Without optional redemption *	Average life	Years	12/25/2034	06/25/2034	06/25/2033	03/25/2032	12/25/2030	06/25/2029	03/25/2028
		Final Maturity	Years	18.27	16.26	14.26	12.76	11.26	10.01	9.01
			Date	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019
Series E	With optional redemption *	Average life	Years	18.27	16.26	14.26	12.76	11.26	10.01	9.01
		Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019
			Date	18.27	16.26	14.26	12.76	11.26	10.01	9.01
	Without optional redemption *	Average life	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			Date	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
Class A	89.02%	994,257,070.00	9.49%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00	9.89%	200,000,000.00
Series A2	89.02%	994,257,070.00		84.05%	1,700,000,000.00
Series B	4.66%	52,000,000.00	4.74%	2.57%	52,000,000.00
Series C	2.24%	25,000,000.00	2.45%	1.24%	25,000,000.00
Series D	2.06%	23,000,000.00	0.35%	1.14%	23,000,000.00
Series E	2.02%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		1,116,857,070.00			2,022,600,000.00
Reserve Fund	0.35%	3,851,595.98		1.13%	22,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,219,565.23	0.729%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		83,813.17	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Liquidity Facility A1	0.00		0.00
Start-up Loan S/T		500,551.07	

Additional information

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,649	15,759	
Principal			
Principal outstanding	1,117,070,636.33	2,000,095,452.91	
Average loan	104,899.11	126,917.66	
Minimum	13.08	1.62	
Maximum	849,406.66	981,576.54	
Interest rate			
Weighted average (wac)	2.18%	3.27%	
Minimum	1.62%	2.30%	
Maximum	3.64%	4.53%	
Final maturity			
Weighted average (WARM) (months)	271	325	
Minimum	08/05/2010	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.40%	0.36%	0.35%	0.87%
Annual Percentage Rate (CPR)	3.25%	4.74%	4.28%	4.17%	9.92%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.05	0.04	8.25
10.01 - 20%	1.10	15.69	0.27	16.15
20.01 - 30%	2.87	25.66	1.10	25.87
30.01 - 40%	5.36	35.42	2.48	35.63
40.01 - 50%	8.57	45.33	4.95	45.64
50.01 - 60%	12.88	55.54	7.83	55.47
60.01 - 70%	21.69	65.46	15.15	65.84
70.01 - 80%	27.73	73.84	35.23	76.52
80.01 - 90%	16.11	85.52	16.20	84.75
90.01 - 100%	3.46	90.94	16.74	96.18
Weighted average (WALTV)	65.46		74.60	
Minimum	0.01		0.00	
Maximum	93.91		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.89%	10.63%
Aragon	0.90%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	4.98%	5.35%
Basque Country	1.07%	0.97%
Canary Islands	6.77%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.52%	3.87%
Castilla-Leon	2.92%	2.67%
Catalonia	14.01%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.63%	1.43%
La Rioja	0.58%	0.61%
Madrid	11.99%	11.50%
Murcia	2.82%	2.62%
Navarra	1.23%	1.16%
Valencia	36.07%	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	424	104,053.31	42,624.06	0.00	146,677.37	1.67	48,664,546.68	48,811,224.05	31.17	62.17
from > 1 to ≤ 2 months	166	94,798.33	52,526.42	0.00	147,324.75	1.68	19,814,924.97	19,962,249.72	12.75	67.17
from > 2 to ≤ 3 months	105	104,814.34	63,899.53	0.00	168,713.87	1.92	13,241,381.36	13,410,095.23	8.56	69.62
from > 3 to ≤ 6 months	75	98,800.83	75,020.78	0.00	173,821.61	1.98	7,921,480.16	8,095,301.77	5.17	55.64
from > 6 to < 12 months	143	264,100.95	263,779.25	0.00	527,880.20	6.02	12,284,134.07	12,812,014.27	8.18	56.90
from ≥ 12 to < 18 months	111	359,992.41	517,033.10	0.00	877,025.51	9.99	10,846,032.90	11,723,058.41	7.49	67.75
from ≥ 18 to < 24 months	175	785,520.86	1,579,684.12	0.00	2,365,204.98	26.95	18,511,178.72	20,876,383.70	13.33	71.88
from ≥ 2 years	250	785,017.31	3,584,165.66	0.00	4,369,182.97	49.79	16,547,193.60	20,916,376.57	13.36	51.44
Subtotal	1,449	2,597,098.34	6,178,732.92	0.00	8,775,831.26	100.00	147,830,872.46	156,606,703.72	100.00	62.25
<i>Doubt debts (subjectives)</i>										
	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	1,449	2,597,098.34	6,178,732.92	0.00	8,775,831.26		147,830,872.46	156,606,703.72		62.25