

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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
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	12/27/2010	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	57,079.47 970,350,990.00 57.08%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.0080% 12/27/2010 145.438490 Gross 117.805177 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2010 "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%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	1.1580% 12/27/2010 292.716667 Gross 237.100500 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%	100,000.00 25,000,000.00	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	1.4380% 12/27/2010 363.494444 Gross 294.430500 Net	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% 25.Mar/Jun/Sep/Dec	3.3780% 12/27/2010 853.883333 Gross 691.645500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.8780% 12/27/2010 1,233.050000 Gross 998.770500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		1,092,950,990.00	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	9.14	7.67	6.52	5.61	4.92	4.34	3.88
		Final Maturity	Years	11/16/2019	05/29/2018	04/02/2017	05/06/2016	08/27/2015	01/29/2015	08/13/2014
	Without optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50
		Final Maturity	Years	06/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019
	With optional redemption *	Average life	Years	9.30	7.84	6.70	5.80	5.08	4.50	4.03
		Final Maturity	Years	01/12/2020	07/29/2018	06/07/2017	07/13/2016	10/26/2015	03/29/2015	10/07/2014
Series B	With optional redemption *	Average life	Years	21.01	19.26	17.50	15.75	14.25	12.75	11.75
		Final Maturity	Years	09/25/2031	12/25/2029	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022
	Without optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50
		Final Maturity	Years	06/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019
	With optional redemption *	Average life	Years	21.99	20.54	18.93	17.30	15.71	14.26	12.98
		Final Maturity	Years	09/17/2032	04/05/2031	08/27/2029	01/10/2028	06/08/2026	12/27/2024	09/16/2023
Series C	With optional redemption *	Average life	Years	23.01	22.01	20.50	19.01	17.50	16.01	14.50
		Final Maturity	Years	09/25/2033	09/25/2032	03/25/2031	09/25/2029	03/25/2028	09/25/2026	03/25/2025
	Without optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50
		Final Maturity	Years	06/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019
	With optional redemption *	Average life	Years	23.55	22.69	21.51	20.10	18.65	17.21	15.82
		Final Maturity	Years	04/09/2034	05/31/2033	03/27/2032	10/29/2030	05/16/2029	12/07/2027	07/19/2026
Series D	With optional redemption *	Average life	Years	24.01	23.51	22.51	21.51	20.01	18.76	17.25
		Final Maturity	Years	09/25/2034	03/25/2034	03/25/2033	03/25/2032	09/25/2030	06/25/2029	12/25/2027
	Without optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50
		Final Maturity	Years	06/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019
	With optional redemption *	Average life	Years	25.48	24.79	24.08	23.25	22.26	21.14	19.95
		Final Maturity	Years	03/14/2036	07/05/2035	10/19/2034	12/21/2033	12/24/2032	11/12/2031	09/07/2030
Series E	With optional redemption *	Average life	Years	29.76	29.76	29.76	29.76	29.76	29.76	29.76
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
	Without optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50
		Final Maturity	Years	06/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019
	With optional redemption *	Average life	Years	29.76	29.76	29.76	29.76	29.76	29.76	29.76
		Final Maturity	Years	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	88.78%	970,350,990.00	9.71%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00	9.89%	200,000,000.00	
Series A2	88.78%	970,350,990.00	84.05%	1,700,000,000.00	
Series B	4.76%	52,000,000.00	4.86%	52,000,000.00	3.53%
Series C	2.29%	25,000,000.00	2.52%	25,000,000.00	2.28%
Series D	2.10%	23,000,000.00	0.37%	23,000,000.00	1.13%
Series E	2.07%	22,600,000.00	1.12%	22,600,000.00	
Issue of Bonds		1,092,950,990.00		2,022,600,000.00	
Reserve Fund	0.37%	3,970,029.01	1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,935,894.07	0.879%
Servicer ppal collect not yet credited		497,371.03	
Servicer ints collect not yet credited		104,603.08	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		250,275.56	2.846%
Liquidity Facility A1	0.00	0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,615	15,759	
Principal			
Principal outstanding	1,103,846,301.16	2,000,095,452.91	
Average loan	103,989.29	126,917.66	
Minimum	13.02	1.62	
Maximum	844,331.32	981,576.54	
Interest rate			
Weighted average (wac)	2.18%	3.27%	
Minimum	1.62%	2.30%	
Maximum	3.26%	4.53%	
Final maturity			
Weighted average (WARM) (months)	269	325	
Minimum	01/05/2011	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.29%	0.33%	0.34%	0.85%
Annual Percentage Rate (CPR)	4.66%	3.41%	3.88%	4.04%	9.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.08	0.04	8.25
10.01 - 20%	1.15	15.64	0.27	16.15
20.01 - 30%	3.03	25.73	1.10	25.87
30.01 - 40%	5.43	35.49	2.48	35.63
40.01 - 50%	8.69	45.30	4.95	45.64
50.01 - 60%	13.26	55.51	7.83	55.47
60.01 - 70%	22.13	65.45	15.15	65.84
70.01 - 80%	27.35	73.80	35.23	76.52
80.01 - 90%	16.68	85.72	16.20	84.75
90.01 - 100%	2.04	91.01	16.74	96.18
Weighted average (WALTV)		65.02		74.60
Minimum		0.01		0.00
Maximum		93.58		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	10.94%	10.63%
Aragon	0.88%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	4.96%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.72%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.51%	3.87%
Castilla-Leon	2.94%	2.67%
Catalonia	14.06%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.63%	1.43%
La Rioja	0.56%	0.61%
Madrid	12.01%	11.50%
Murcia	2.84%	2.62%
Navarra	1.22%	1.16%
Valencia	36.02%	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	485	112,458.93	40,969.69	0.00	153,428.62	1.71	54,577,097.68	54,730,526.30	33.47
from > 1 to ≤ 2 months	207	129,661.75	65,651.28	0.00	195,313.03	2.17	24,565,815.29	24,761,128.32	15.14
from > 2 to ≤ 3 months	96	81,823.14	52,881.55	0.00	134,704.69	1.50	10,546,095.04	10,680,799.73	6.53
from > 3 to ≤ 6 months	81	112,676.60	78,454.49	0.00	191,131.09	2.13	8,891,897.66	9,083,028.75	5.55
from > 6 to < 12 months	137	267,133.74	245,562.26	0.00	512,696.00	5.70	11,479,305.20	11,992,001.20	7.33
from ≥ 12 to < 18 months	78	279,353.43	363,316.40	0.00	642,669.83	7.15	8,273,869.11	8,916,538.94	5.45
from ≥ 18 to < 24 months	159	655,251.16	1,206,022.43	0.00	1,861,273.59	20.71	14,870,807.53	16,732,081.12	10.23
from ≥ 2 years	295	1,128,890.79	4,169,272.70	0.00	5,298,163.49	58.94	21,323,642.02	26,621,805.51	16.28
Subtotal	1,538	2,767,249.54	6,222,130.80	0.00	8,989,380.34	100.00	154,528,529.53	163,517,909.87	100.00
<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
Total	1,538	2,767,249.54	6,222,130.80	0.00	8,989,380.34		154,528,529.53	163,517,909.87	61.05

Additional information