BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
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" Secuential / 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%	100,000.00 52,000,000.00	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 / Secuential	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	1.2660% 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 / Secuential	BBB Ba2	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	3.2060% 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 / Secuential	BB- B3	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	4.7060% 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)

			% 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	10.41	8.77	7.48	6.46	5.65	4.99	4.46	4.00
			Date	06/28/2020	06/11/2018	07/24/2017	07/16/2016	09/22/2015	01/26/2015	07/18/2014	01/30/2014
		Final Maturity	Years	18.92	16.67	14.67	12.92	11.41	10.16	9.16	8.16
			Date	12/28/2028	09/28/2026	09/28/2024	12/28/2022	06/28/2021	03/28/2020	03/28/2019	03/28/2018
	Without optional redemption *	Average life	Years	10.96	9.45	8.22	7.23	6.41	5.73	5.16	4.68
			Date	01/14/2021	11/07/2019	04/20/2018	04/22/2017	06/27/2016	10/22/2015	03/29/2015	04/10/2014
		Final Maturity	Years	30.68	30.68	30.68	30.68	30.68	30.68	30.68	30.68
			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
Series B	With optional redemption *	Average life	Years	11.92	10.05	8.58	7.41	6.47	5.73	5.12	4.59
			Date	12/28/2021	02/17/2020	08/29/2018	06/28/2017	07/21/2016	10/22/2015	03/13/2015	01/09/2014
		Final Maturity	Years	18.92	16.67	14.67	12.92	11.41	10.16	9.16	8.16
			Date	12/28/2028	09/28/2026	09/28/2024	12/28/2022	06/28/2021	03/28/2020	03/28/2019	03/28/2018
	Without optional redemption *	Average life	Years	12.56	10.84	9.45	8.31	7.37	6.59	5.93	5.38
			Date	08/20/2022	02/12/2020	11/07/2019	05/21/2018	11/06/2017	08/31/2016	03/01/2016	06/16/2015
		Final Maturity	Years	30.68	30.68	30.68	30.68	30.68	30.68	30.68	30.68
			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
Series C	With optional redemption *	Average life	Years	11.92	10.05	8.58	7.41	6.47	5.73	5.12	4.59
			Date	12/28/2021	02/17/2020	08/29/2018	06/28/2017	07/21/2016	10/22/2015	03/13/2015	01/09/2014
		Final Maturity	Years	18.92	16.67	14.67	12.92	11.41	10.16	9.16	8.16
			Date	12/28/2028	09/28/2026	09/28/2024	12/28/2022	06/28/2021	03/28/2020	03/28/2019	03/28/2018
	Without optional redemption *	Average life	Years	12.56	10.84	9.45	8.31	7.37	6.59	5.93	5.38
			Date	08/20/2022	02/12/2020	11/07/2019	05/21/2018	11/06/2017	08/31/2016	03/01/2016	06/16/2015
		Final Maturity	Years	30.68	30.68	30.68	30.68	30.68	30.68	30.68	30.68
			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
Series D	With optional redemption *	Average life	Years	11.92	10.05	8.58	7.41	6.47	5.73	5.12	4.59
			Date	12/28/2021	02/17/2020	08/29/2018	06/28/2017	07/21/2016	10/22/2015	03/13/2015	01/09/2014
		Final Maturity	Years	18.92	16.67	14.67	12.92	11.41	10.16	9.16	8.16
			Date	12/28/2028	09/28/2026	09/28/2024	12/28/2022	06/28/2021	03/28/2020	03/28/2019	03/28/2018
	Without optional redemption *	Average life	Years	12.56	10.84	9.45	8.31	7.37	6.59	5.93	5.38
			Date	08/20/2022	02/12/2020	11/07/2019	05/21/2018	11/06/2017	08/31/2016	03/01/2016	06/16/2015
		Final Maturity	Years	30.68	30.68	30.68	30.68	30.68	30.68	30.68	30.68
			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
Series E	With optional redemption *	Average life	Years	13.28	11.42	9.94	8.73	7.75	6.96	6.34	5.75
			Date	09/05/2023	06/30/2021	06/01/2020	10/22/2018	10/28/2017	01/13/2017	02/06/2016	01/11/2015
		Final Maturity	Years	18.92	16.67	14.67	12.92	11.41	10.16	9.16	8.16
			Date	12/28/2028	09/28/2026	09/28/2024	12/28/2022	06/28/2021	03/28/2020	03/28/2019	03/28/2018
	Without optional redemption *	Average life	Years	19.52	18.86	18.44	18.16	17.98	17.85	17.77	17.71
			Date	04/08/2029	06/12/2028	05/07/2028	03/26/2028	01/18/2028	03/12/2027	02/11/2027	10/14/2027
		Final Maturity	Years	30.68	30.68	30.68	30.68	30.68	30.68	30.68	30.68
			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

* 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		% CE	At issue date		% CE
Class A	89.57%	1,052,463,370.00	9.78%	93.94%	1,900,000,000.00	6.13%
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	3.53%
Series C	2.13%	25,000,000.00	3.10%	1.24%	25,000,000.00	2.28%
Series D	1.96%	23,000,000.00	1.10%	1.14%	23,000,000.00	1.13%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,264,153.00	0.712%
Servicer ppal collect not yet credited		735,035.30	
Servicer ints collect not yet credited		131,371.67	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan S/T		1,001,102.09	

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,793	15,759
Principal		
Principal outstanding	1,162,658,573.32	2,000,095,452.91
Average loan	107,723.39	126,917.66
Minimum	7.89	1.62
Maximum	863,713.38	981,576.54
Interest rate		
Weighted average (wac)	2.52%	3.27%
Minimum	1.66%	2.30%
Maximum	5.25%	4.53%
Final maturity		
Weighted average (WARM) (months)	277	325
Minimum	02/10/2010	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	6.90	0.04	8.25
10.01 - 20%	0.98	15.70	0.27	16.15
20.01 - 30%	2.65	25.68	1.10	25.87
30.01 - 40%	4.96	35.37	2.48	35.63
40.01 - 50%	8.16	45.35	4.95	45.64
50.01 - 60%	12.15	55.61	7.83	55.47
60.01 - 70%	19.88	65.41	15.15	65.84
70.01 - 80%	29.36	74.08	35.23	76.52
80.01 - 90%	13.90	84.79	16.20	84.75
90.01 - 100%	7.79	91.39	16.74	96.18
Weighted average (WALTV)		66.71		74.60
Minimum		0.01		0.00
Maximum		94.87		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.38%	0.35%	0.54%	0.93%
Annual Percentage Rate (CPR)	3.48%	4.47%	4.06%	6.28%	10.60%

Geographic distribution

	Current	At constitution date
Andalucia	10.77%	10.63%
Aragon	0.90%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.95%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.70%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.49%	3.87%
Castilla-Leon	2.90%	2.67%
Catalonia	14.03%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.62%	1.43%
La Rioja	0.59%	0.61%
Madrid	11.98%	11.50%
Murcia	2.82%	2.62%
Navarra	1.24%	1.16%
Valencia	36.25%	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	514	117,741.37	63,669.86	0.00	181,411.23	2.18	56,340,998.51	56,522,409.74	31.59	63.84
from > 1 to ≤ 2 months	216	121,972.58	93,422.91	0.00	215,395.49	2.58	26,636,955.49	26,852,350.98	15.01	65.21
from > 2 to ≤ 3 months	99	93,736.79	83,899.26	0.00	177,636.05	2.13	13,243,127.66	13,420,763.71	7.50	67.02
from > 3 to ≤ 6 months	111	130,664.91	153,140.42	0.00	283,805.33	3.40	12,700,019.62	12,983,824.95	7.26	63.91
from > 6 to < 12 months	135	254,278.72	441,531.75	0.00	695,810.47	8.35	13,997,764.63	14,693,575.10	8.21	69.56
from ≥ 12 to < 18 months	206	666,170.98	1,598,892.83	0.00	2,265,063.81	27.17	24,774,775.25	27,039,839.06	15.11	78.32
from ≥ 18 to < 24 months	128	435,827.19	1,245,238.47	0.00	1,681,065.66	20.17	12,318,201.65	13,999,267.31	7.82	73.65
from ≥ 2 years	149	385,849.62	2,450,442.14	0.00	2,836,291.76	34.02	10,572,851.45	13,409,143.21	7.49	51.64
Subtotal	1,558	2,206,242.16	6,130,237.64	0.00	8,336,479.80	100.00	170,584,694.26	178,921,174.06	100.00	66.10
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	1,558	2,206,242.16	6,130,237.64	0.00	8,336,479.80		170,584,694.26	178,921,174.06		66.10

Additional information
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