BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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Dexia Bank
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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
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Ernst & Young (hasta ejercicio 2008)

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	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" Secuential / 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	1.0190% 09/27/2010 266.072222 Gross 215.518500 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	1.2990% 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 / Secuential	BBB 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	3.2390% 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 / Secuential	BB- 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	4.7390% 09/27/2010 1,237.405556 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)

Series	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		9.74	8.19	6.98	6.05	5.30	4.70	4.21	3.82
			Date		03/18/2020	09/01/2018	06/14/2017	07/11/2016	10/11/2015	03/04/2015	09/08/2014	04/18/2014
		Final Maturity	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
	Without optional redemption *	Average life	Years		9.90	8.36	7.16	6.21	5.46	4.85	4.35	3.94
			Date		05/15/2020	11/02/2018	08/20/2017	09/07/2016	12/07/2015	04/28/2015	10/29/2014	05/31/2014
		Final Maturity	Years		21.52	19.76	18.01	16.26	14.76	13.26	12.01	11.01
			Date		12/25/2031	03/25/2030	06/25/2028	09/25/2026	03/25/2025	09/25/2023	06/25/2022	06/25/2021
Series B	With optional redemption *	Average life	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
		Final Maturity	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
	Without optional redemption *	Average life	Years		22.48	21.05	19.44	17.79	16.18	14.71	13.40	12.25
			Date		12/11/2032	07/07/2031	11/26/2029	04/05/2028	08/26/2026	03/05/2025	11/15/2023	09/20/2022
		Final Maturity	Years		23.52	22.52	21.01	19.52	18.01	16.51	15.01	13.76
			Date		12/25/2033	12/25/2032	06/25/2031	12/25/2029	06/25/2028	12/25/2026	06/25/2025	03/25/2024
Series C	With optional redemption *	Average life	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
		Final Maturity	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
	Without optional redemption *	Average life	Years		23.99	23.14	21.98	20.58	19.11	17.65	16.24	14.95
			Date		06/14/2034	08/10/2033	06/13/2032	01/16/2031	07/29/2029	02/12/2028	09/17/2026	06/01/2025
		Final Maturity	Years		24.52	24.02	23.02	21.76	20.52	19.01	17.76	16.26
			Date		12/25/2034	06/25/2034	06/25/2033	03/25/2032	12/25/2030	06/25/2029	03/25/2028	09/25/2026
Series D	With optional redemption *	Average life	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
		Final Maturity	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
	Without optional redemption *	Average life	Years		25.95	25.24	24.52	23.69	22.70	21.57	20.38	19.17
			Date		05/29/2036	09/14/2035	12/25/2034	02/26/2034	02/28/2033	01/14/2032	11/05/2030	08/19/2029
		Final Maturity	Years		30.02	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	06/25/2040
Series E	With optional redemption *	Average life	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
		Final Maturity	Years		18.27	16.26	14.26	12.76	11.26	10.01	9.01	8.26
			Date		09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	06/25/2019	09/25/2018
	Without optional redemption *	Average life	Years		30.02	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	06/25/2040
		Final Maturity	Years		30.02	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	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		% CE	At issue date		% CE
Class A	89.02%	994,257,070.00	9.49%	93.94%	1,900,000,000.00	6.13%
Series A1	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	3.53%
Series C	2.24%	25,000,000.00	2.45%	1.24%	25,000,000.00	2.28%
Series D	2.06%	23,000,000.00	0.35%	1.14%	23,000,000.00	1.13%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,111,521.12	0.732%
Servicer ppal collect not yet credited		874,534.03	
Servicer ints collect not yet credited		83,502.95	
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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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	10,672	15,759
Principal		
Principal outstanding	1,123,723,678.76	2,000,095,452.91
Average loan	105,296.45	126,917.66
Minimum	0.26	1.62
Maximum	851,939.03	981,576.54
Interest rate		
Weighted average (wac)	2.21%	3.27%
Minimum	1.62%	2.30%
Maximum	3.64%	4.53%
Final maturity		
Weighted average (WARM) (months)	272	325
Minimum	07/04/2010	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%	0.23	7.06	0.04	8.25
10.01 - 20%	1.07	15.70	0.27	16.15
20.01 - 30%	2.82	25.64	1.10	25.87
30.01 - 40%	5.35	35.46	2.48	35.63
40.01 - 50%	8.40	45.33	4.95	45.64
50.01 - 60%	12.77	55.51	7.83	55.47
60.01 - 70%	21.51	65.46	15.15	65.84
70.01 - 80%	27.85	73.87	35.23	76.52
80.01 - 90%	15.76	85.40	16.20	84.75
90.01 - 100%	4.24	90.96	16.74	96.18
Weighted average (WALTV)		65.67		74.60
Minimum		0.00		0.00
Maximum		94.07		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.37%	0.37%	0.37%	0.88%
Annual Percentage Rate (CPR)	8.10%	4.33%	4.32%	4.32%	10.04%

Geographic distribution

	Current	At constitution date
Andalucia	10.86%	10.63%
Aragon	0.89%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	4.96%	5.35%
Basque Country	1.07%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.51%	3.87%
Castilla-Leon	2.92%	2.67%
Catalonia	13.99%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.63%	1.43%
La Rioja	0.59%	0.61%
Madrid	11.98%	11.50%
Murcia	2.82%	2.62%
Navarra	1.24%	1.16%
Valencia	36.13%	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	438	110,217.82	41,517.57	0.00	151,735.39	1.77	50,455,891.75	50,607,627.14	31.70	63.08
from > 1 to ≤ 2 months	182	110,870.78	61,067.54	0.00	171,938.32	2.01	22,103,413.43	22,275,351.75	13.95	66.13
from > 2 to ≤ 3 months	104	95,502.37	62,475.08	0.00	157,977.45	1.84	12,649,044.58	12,807,022.03	8.02	60.64
from > 3 to ≤ 6 months	91	99,774.46	83,035.06	0.00	182,809.52	2.13	8,244,232.48	8,427,042.00	5.28	54.80
from > 6 to < 12 months	115	239,099.02	254,320.22	0.00	493,419.24	5.76	11,682,198.15	12,175,617.39	7.63	64.47
from ≥ 12 to < 18 months	127	417,295.63	645,653.56	0.00	1,062,949.19	12.41	12,956,952.97	14,019,902.16	8.78	70.75
from ≥ 18 to < 24 months	172	710,972.97	1,573,325.18	0.00	2,284,298.15	26.66	17,631,507.14	19,915,805.29	12.47	70.30
from ≥ 2 years	230	704,477.18	3,358,876.32	0.00	4,063,353.50	47.42	15,367,995.02	19,431,348.52	12.17	51.46
Subtotal	1,459	2,488,210.23	6,080,270.53	0.00	8,568,480.76	100.00	151,091,235.52	159,659,716.28	100.00	62.56
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	1,459	2,488,210.23	6,080,270.53	0.00	8,568,480.76		151,091,235.52	159,659,716.28		62.56

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