BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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 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	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" 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	1.1580% 12/27/2010 292.716667 Gross 237.100500 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	1.4380% 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 / Secuential	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 / Secuential	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	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	9.10	7.66	6.53	5.67	4.97	4.43	3.98	3.59
			Date	10/29/2019	05/24/2018	04/08/2017	05/29/2016	09/15/2015	03/03/2015	09/19/2014	04/29/2014
		Final Maturity	Years	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
	Without optional redemption *	Average life	Years	9.25	7.83	6.72	5.84	5.14	4.58	4.11	3.73
			Date	12/25/2019	07/25/2018	06/14/2017	07/28/2016	11/16/2015	04/24/2015	11/06/2014	06/20/2014
		Final Maturity	Years	21.01	19.26	17.50	15.75	14.25	13.00	11.75	10.75
			Date	09/25/2031	12/25/2029	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021
Series B	With optional redemption *	Average life	Years	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
		Final Maturity	Years	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
	Without optional redemption *	Average life	Years	21.98	20.54	18.95	17.33	15.76	14.32	13.05	11.93
			Date	09/14/2032	04/05/2031	09/02/2029	01/22/2028	06/26/2026	01/18/2025	10/12/2023	08/31/2022
		Final Maturity	Years	23.01	22.01	20.50	19.01	17.50	16.01	14.75	13.50
			Date	09/25/2033	09/25/2032	03/25/2031	09/25/2029	03/25/2028	09/25/2026	06/25/2025	03/25/2024
Series C	With optional redemption *	Average life	Years	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
		Final Maturity	Years	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
	Without optional redemption *	Average life	Years	23.54	22.69	21.52	20.13	18.69	17.26	15.89	14.62
			Date	04/06/2034	05/30/2033	03/30/2032	11/08/2030	05/30/2029	12/27/2027	08/12/2026	05/08/2025
		Final Maturity	Years	24.01	23.51	22.51	21.51	20.01	18.76	17.25	16.01
			Date	09/25/2034	03/25/2034	03/25/2033	03/25/2032	09/25/2030	06/25/2029	12/25/2027	09/25/2026
Series D	With optional redemption *	Average life	Years	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
		Final Maturity	Years	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
	Without optional redemption *	Average life	Years	25.46	24.78	24.08	23.26	22.28	21.18	20.01	18.82
			Date	03/07/2036	07/01/2035	10/19/2034	12/24/2033	01/01/2033	11/25/2031	09/26/2030	07/19/2029
		Final Maturity	Years	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76
			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	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
		Final Maturity	Years	17.76	15.75	13.75	12.25	10.75	9.75	8.75	7.75
			Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
	Without optional redemption *	Average life	Years	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76
			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	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76
			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	88.78%	970,350,990.00	9.71%	93.94%	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%	2.57%	52,000,000.00	3.53%
Series C	2.29%	25,000,000.00	2.52%	1.24%	25,000,000.00	2.28%
Series D	2.10%	23,000,000.00	0.37%	1.14%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,689,884.94	0.879%
Servicer ppal collect not yet credited		600,579.69	
Servicer ints collect not yet credited		78,872.93	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan S/T		250,275.56	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,588	15,759
Principal		
Principal outstanding	1,088,786,055.92	2,000,095,452.91
Average loan	102,832.08	126,917.66
Minimum	12.96	1.62
Maximum	839,241.81	981,576.54
Interest rate		
Weighted average (wac)	2.22%	3.27%
Minimum	1.62%	2.30%
Maximum	3.42%	4.53%
Final maturity		
Weighted average (WARM) (months)	267	325
Minimum	12/05/2010	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.28	7.27	0.04	8.25
10.01 - 20%	1.22	15.47	0.27	16.15
20.01 - 30%	3.20	25.78	1.10	25.87
30.01 - 40%	5.54	35.55	2.48	35.63
40.01 - 50%	8.75	45.25	4.95	45.64
50.01 - 60%	13.62	55.42	7.83	55.47
60.01 - 70%	22.50	65.38	15.15	65.84
70.01 - 80%	27.01	73.72	35.23	76.52
80.01 - 90%	16.93	85.77	16.20	84.75
90.01 - 100%	0.95	91.43	16.74	96.18
Weighted average (WALTV)		64.52		74.60
Minimum		0.01		0.00
Maximum		93.26		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.38%	0.38%	0.36%	0.83%
Annual Percentage Rate (CPR)	4.59%	4.41%	4.50%	4.27%	9.52%

Geographic distribution

	Current	At constitution date
Andalucia	10.93%	10.63%
Aragon	0.88%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	4.97%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.72%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.46%	3.87%
Castilla-Leon	2.95%	2.67%
Catalonia	14.09%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.64%	1.43%
La Rioja	0.52%	0.61%
Madrid	12.01%	11.50%
Murcia	2.84%	2.62%
Navarra	1.23%	1.16%
Valencia	36.05%	37.24%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	505	120,310.81	49,764.70	0.00	170,075.51	1.84	55,717,308.02	55,887,383.53	34.80	62.97
from > 1 to ≤ 2 months	201	115,075.29	67,479.19	0.00	182,554.48	1.97	22,535,568.24	22,718,122.72	14.15	60.56
from > 2 to ≤ 3 months	89	87,790.35	51,260.74	0.00	139,051.09	1.50	10,510,579.31	10,649,630.40	6.63	61.53
from > 3 to ≤ 6 months	91	119,794.46	75,822.10	0.00	195,616.56	2.12	8,586,503.51	8,782,120.07	5.47	52.97
from > 6 to < 12 months	114	221,434.39	181,178.86	0.00	402,613.25	4.35	9,354,795.20	9,757,408.45	6.08	49.63
from ≥ 12 to < 18 months	89	278,997.40	294,891.39	0.00	573,888.79	6.21	7,739,378.34	8,313,267.13	5.18	60.16
from ≥ 18 to < 24 months	116	471,314.38	777,889.62	0.00	1,249,204.00	13.51	10,375,534.46	11,624,738.46	7.24	64.89
from ≥ 2 years	359	1,471,965.48	4,862,259.87	0.00	6,334,225.35	68.50	26,509,512.53	32,843,737.88	20.45	55.31
Subtotal	1,564	2,886,682.56	6,360,546.47	0.00	9,247,229.03	100.00	151,329,179.61	160,576,408.64	100.00	59.27
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	1,564	2,886,682.56	6,360,546.47	0.00	9,247,229.03		151,329,179.61	160,576,408.64		59.27

Additional information
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