BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
G84593961

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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

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	09/25/2008	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	74,269.77 1,262,586,090.00 74.27%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	5.0880% 09/25/2008 965.705063 Gross 791.878152 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2008 "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	5.2380% 09/25/2008 1,338.600000 Gross 1,097.652000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aa3	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	5.5180% 09/25/2008 1,410.155556 Gross 1,156.327556 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa1	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	7.4580% 09/25/2008 1,905.933333 Gross 1,562.865333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2	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	8.9580% 09/25/2008 2,289.266667 Gross 1,877.198667 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,385,186,090.00	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	11.99	10.00	8.39	7.16	6.16	5.39	4.78	4.25
			Date	07/24/2020	07/29/2018	12/16/2016	09/26/2015	09/26/2014	12/20/2013	10/05/2013	10/29/2012
		Final Maturity	Years	21.92	19.92	17.41	15.41	13.41	11.91	10.65	9.41
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	03/25/2019	12/25/2017
	Without optional redemption *	Average life	Years	12.40	10.48	8.98	7.78	6.82	6.03	5.39	4.85
			Date	12/19/2020	01/21/2019	07/22/2017	11/05/2016	05/25/2015	11/08/2014	12/18/2013	04/06/2013
		Final Maturity	Years	32.42	32.42	32.42	32.42	32.42	32.42	32.42	32.42
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040
Series B	With optional redemption *	Average life	Years	15.53	13.11	11.04	9.45	8.14	7.13	6.31	5.61
			Date	07/02/2024	05/09/2021	08/13/2019	09/01/2018	09/16/2016	09/14/2015	11/21/2014	09/03/2014
		Final Maturity	Years	21.92	19.92	17.41	15.41	13.41	11.91	10.65	9.41
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	03/25/2019	12/25/2017
	Without optional redemption *	Average life	Years	16.10	13.78	11.87	10.32	9.05	8.02	7.16	6.44
			Date	08/31/2024	07/05/2022	11/06/2020	11/23/2018	08/17/2017	04/08/2016	09/25/2015	05/01/2015
		Final Maturity	Years	32.42	32.42	32.42	32.42	32.42	32.42	32.42	32.42
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040
Series C	With optional redemption *	Average life	Years	15.53	13.11	11.04	9.45	8.14	7.13	6.31	5.61
			Date	07/02/2024	05/09/2021	08/13/2019	09/01/2018	09/16/2016	09/14/2015	11/21/2014	09/03/2014
		Final Maturity	Years	21.92	19.92	17.41	15.41	13.41	11.91	10.65	9.41
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	03/25/2019	12/25/2017
	Without optional redemption *	Average life	Years	16.10	13.78	11.87	10.32	9.05	8.02	7.16	6.44
			Date	08/31/2024	07/05/2022	11/06/2020	11/23/2018	08/17/2017	04/08/2016	09/25/2015	05/01/2015
		Final Maturity	Years	32.42	32.42	32.42	32.42	32.42	32.42	32.42	32.42
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040
Series D	With optional redemption *	Average life	Years	15.53	13.11	11.04	9.45	8.14	7.13	6.31	5.61
			Date	07/02/2024	05/09/2021	08/13/2019	09/01/2018	09/16/2016	09/14/2015	11/21/2014	09/03/2014
		Final Maturity	Years	21.92	19.92	17.41	15.41	13.41	11.91	10.65	9.41
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	03/25/2019	12/25/2017
	Without optional redemption *	Average life	Years	16.10	13.78	11.87	10.32	9.05	8.02	7.16	6.44
			Date	08/31/2024	07/05/2022	11/06/2020	11/23/2018	08/17/2017	04/08/2016	09/25/2015	05/01/2015
		Final Maturity	Years	32.42	32.42	32.42	32.42	32.42	32.42	32.42	32.42
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040
Series E	With optional redemption *	Average life	Years	16.69	14.48	12.36	10.75	9.30	8.24	7.39	6.59
			Date	04/04/2025	01/18/2023	07/12/2020	04/29/2019	11/16/2017	10/24/2016	12/17/2015	03/03/2015
		Final Maturity	Years	21.92	19.92	17.41	15.41	13.41	11.91	10.65	9.41
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	03/25/2019	12/25/2017
	Without optional redemption *	Average life	Years	22.27	21.12	20.33	19.79	19.40	19.13	18.95	18.81
			Date	10/31/2030	08/09/2029	11/24/2028	08/05/2028	12/19/2027	09/13/2027	06/07/2027	05/19/2027
		Final Maturity	Years	32.42	32.42	32.42	32.42	32.42	32.42	32.42	32.42
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040

* 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	91.15%	1,262,586,090.00	8.92%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	91.15%	1,262,586,090.00		84.05%	1,700,000,000.00	
Series B	3.75%	52,000,000.00	5.10%	2.57%	52,000,000.00	3.53%
Series C	1.80%	25,000,000.00	3.27%	1.24%	25,000,000.00	2.28%
Series D	1.66%	23,000,000.00	1.58%	1.14%	23,000,000.00	1.13%
Series E	1.63%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,385,186,090.00			2,022,600,000.00	
Reserve Fund	1.58%	21,528,482.96		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,736,687.47	4.958%
Servicer ppal collect not yet credited		1,907,802.46	
Servicer ints collect not yet credited		440,240.32	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,502,755.15	6.958%
Liquidity Facility A1	0.00	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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Official register CNMV: Pº de la Castellana, 19 - 28046 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	11,718	15,759
Principal		
Principal outstanding	1,348,211,470.51	2,000,095,452.91
Average loan	115,054.74	126,917.66
Minimum	79.64	1.62
Maximum	896,367.69	981,576.54
Interest rate		
Weighted average (wac)	5.61%	3.27%
Minimum	4.85%	2.30%
Maximum	6.99%	4.53%
Final maturity		
Weighted average (WARM) (months)	294	325
Minimum	08/03/2008	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%	0.10	7.15	0.04	8.25
10.01 - 20%	0.74	15.90	0.27	16.15
20.01 - 30%	1.83	25.67	1.10	25.87
30.01 - 40%	4.08	35.50	2.48	35.63
40.01 - 50%	6.84	45.44	4.95	45.64
50.01 - 60%	10.25	55.50	7.83	55.47
60.01 - 70%	17.62	65.24	15.15	65.84
70.01 - 80%	32.65	74.71	35.23	76.52
80.01 - 90%	13.98	84.45	16.20	84.75
90.01 - 100%	11.90	93.19	16.74	96.18
Weighted average (WALTV)		69.63		74.60
Minimum		0.06		0.00
Maximum		96.45		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.69%	0.75%	0.83%	1.12%
Annual Percentage Rate (CPR)	9.10%	7.97%	8.59%	9.56%	12.67%

Geographic distribution

	Current	At constitution date
Andalucia	10.85%	10.63%
Aragon	0.87%	0.85%
Asturias	0.39%	0.35%
Balearic Islands	5.00%	5.35%
Basque Country	1.05%	0.97%
Canary Islands	6.67%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.53%	3.87%
Castilla-Leon	2.88%	2.67%
Catalonia	13.99%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.52%	1.43%
La Rioja	0.63%	0.61%
Madrid	11.81%	11.50%
Murcia	2.85%	2.62%
Navarra	1.25%	1.16%
Valencia	36.41%	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	658	103,681.42	197,827.53	0.00	301,508.95	9.35	80,028,169.92	80,329,678.87	48.03	69.50
from > 1 to ≤ 2 months	250	91,710.03	233,196.03	0.00	324,906.06	10.07	32,029,105.98	32,354,012.04	19.35	69.97
from > 2 to ≤ 3 months	121	60,505.00	176,990.05	0.00	237,495.05	7.36	14,165,950.99	14,403,446.04	8.61	72.16
from > 3 to ≤ 6 months	106	83,589.60	274,040.42	0.00	357,630.02	11.09	12,943,255.12	13,300,885.14	7.95	75.32
from > 6 to < 12 months	106	148,831.52	572,094.22	0.00	720,925.74	22.35	13,479,973.24	14,200,898.98	8.49	78.93
from ≥ 12 to < 18 months	48	108,285.59	400,906.86	0.00	509,192.45	15.78	5,666,016.38	6,175,208.83	3.69	81.45
from ≥ 18 to < 24 months	32	159,314.68	473,658.27	0.00	632,972.95	19.62	5,129,228.18	5,762,201.13	3.45	81.45
from ≥ 2 years	11	30,022.85	111,296.39	0.00	141,319.24	4.38	576,035.35	717,354.59	0.43	47.76
Subtotal	1,332	785,940.69	2,440,009.77	0.00	3,225,950.46	100.00	164,017,735.16	167,243,685.62	100.00	71.60
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	1,332	785,940.69	2,440,009.77	0.00	3,225,950.46		164,017,735.16	167,243,685.62		71.60

Each range includes the beginning but not the ending time

Additional information

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