BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	12/29/2008	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	72,195.35 1,227,320,950.00 72.20%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	5.1850% 12/29/2008 987.822904 Gross 810.014781 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/29/2008 "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	5.3350% 12/29/2008 1,407.847222 Gross 1,154.434722 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	5.6150% 12/29/2008 1,481.736111 Gross 1,215.023611 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	7.5550% 12/29/2008 1,993.680556 Gross 1,634.818056 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	9.0550% 12/29/2008 2,389.513889 Gross 1,959.401389 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,349,920,950.00	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	3.53	10.10	8.46	7.23	6.22	5.44	4.82	4.32
			Date	11/04/2012	02/11/2018	03/16/2017	12/20/2015	12/16/2014	08/03/2014	07/24/2013	01/23/2013
		Final Maturity	Years	7.74	19.75	17.25	15.25	13.25	11.75	10.49	9.49
			Date	06/26/2016	06/26/2028	12/26/2025	12/26/2023	12/26/2021	06/26/2020	03/26/2019	03/26/2018
	Without optional redemption *	Average life	Years	12.51	10.59	9.08	7.87	6.90	6.11	5.46	4.91
			Date	03/31/2021	01/05/2019	10/26/2017	08/13/2016	08/24/2015	08/11/2014	03/14/2014	08/27/2013
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series B	With optional redemption *	Average life	Years	4.55	12.93	10.89	9.32	8.03	7.02	6.22	5.58
			Date	04/16/2013	02/09/2021	08/19/2019	01/22/2018	07/10/2016	06/10/2015	12/16/2014	04/27/2014
		Final Maturity	Years	7.74	19.75	17.25	15.25	13.25	11.75	10.49	9.49
			Date	06/26/2016	06/26/2028	12/26/2025	12/26/2023	12/26/2021	06/26/2020	03/26/2019	03/26/2018
	Without optional redemption *	Average life	Years	15.89	13.60	11.73	10.20	8.95	7.92	7.08	6.37
			Date	08/17/2024	05/05/2022	06/18/2020	08/12/2018	11/09/2017	08/31/2016	10/26/2015	12/02/2015
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series C	With optional redemption *	Average life	Years	4.55	12.93	10.89	9.32	8.03	7.02	6.22	5.58
			Date	04/16/2013	02/09/2021	08/19/2019	01/22/2018	07/10/2016	06/10/2015	12/16/2014	04/27/2014
		Final Maturity	Years	7.74	19.75	17.25	15.25	13.25	11.75	10.49	9.49
			Date	06/26/2016	06/26/2028	12/26/2025	12/26/2023	12/26/2021	06/26/2020	03/26/2019	03/26/2018
	Without optional redemption *	Average life	Years	15.89	13.60	11.73	10.20	8.95	7.92	7.08	6.37
			Date	08/17/2024	05/05/2022	06/18/2020	08/12/2018	11/09/2017	08/31/2016	10/26/2015	12/02/2015
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series D	With optional redemption *	Average life	Years	4.55	12.93	10.89	9.32	8.03	7.02	6.22	5.58
			Date	04/16/2013	02/09/2021	08/19/2019	01/22/2018	07/10/2016	06/10/2015	12/16/2014	04/27/2014
		Final Maturity	Years	7.74	19.75	17.25	15.25	13.25	11.75	10.49	9.49
			Date	06/26/2016	06/26/2028	12/26/2025	12/26/2023	12/26/2021	06/26/2020	03/26/2019	03/26/2018
	Without optional redemption *	Average life	Years	15.89	13.60	11.73	10.20	8.95	7.92	7.08	6.37
			Date	08/17/2024	05/05/2022	06/18/2020	08/12/2018	11/09/2017	08/31/2016	10/26/2015	12/02/2015
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series E	With optional redemption *	Average life	Years	5.57	14.30	12.20	10.61	9.18	8.13	7.29	6.64
			Date	04/25/2014	01/15/2023	10/12/2020	07/05/2019	01/12/2017	11/14/2016	12/01/2016	05/20/2015
		Final Maturity	Years	7.74	19.75	17.25	15.25	13.25	11.75	10.49	9.49
			Date	06/26/2016	06/26/2028	12/26/2025	12/26/2023	12/26/2021	06/26/2020	03/26/2019	03/26/2018
	Without optional redemption *	Average life	Years	21.94	20.81	20.04	19.51	19.14	18.89	18.72	18.60
			Date	02/09/2030	07/18/2029	10/10/2028	03/29/2028	11/16/2027	08/16/2027	06/14/2027	01/05/2027
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040

* 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	90.92%	1,227,320,950.00	9.14%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	90.92%	1,227,320,950.00		84.05%	1,700,000,000.00	
Series B	3.85%	52,000,000.00	5.22%	2.57%	52,000,000.00	3.53%
Series C	1.85%	25,000,000.00	3.34%	1.24%	25,000,000.00	2.28%
Series D	1.70%	23,000,000.00	1.61%	1.14%	23,000,000.00	1.13%
Series E	1.67%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,349,920,950.00			2,022,600,000.00	
Reserve Fund	1.61%	21,311,687.93		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,502,429.31	5.055%
Servicer ppal collect not yet credited		2,753,295.92	
Servicer ints collect not yet credited		513,030.39	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,252,479.64	7.055%
Liquidity Facility A1	0.00	0.00	

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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
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Ernst&Young

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,627	15,759
Principal		
Principal outstanding	1,328,918,954.58	2,000,095,452.91
Average loan	114,295.95	126,917.66
Minimum	79.33	1.62
Maximum	893,452.92	981,576.54
Interest rate		
Weighted average (wac)	5.70%	3.27%
Minimum	4.85%	2.30%
Maximum	7.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	292	325
Minimum	11/24/2008	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%	0.11	7.23	0.04	8.25
10.01 - 20%	0.75	15.85	0.27	16.15
20.01 - 30%	1.90	25.68	1.10	25.87
30.01 - 40%	4.12	35.49	2.48	35.63
40.01 - 50%	6.93	45.39	4.95	45.64
50.01 - 60%	10.46	55.47	7.83	55.47
60.01 - 70%	17.95	65.27	15.15	65.84
70.01 - 80%	32.41	74.68	35.23	76.52
80.01 - 90%	13.78	84.50	16.20	84.75
90.01 - 100%	11.59	93.02	16.74	96.18
Weighted average (WALTV)		69.37		74.60
Minimum		0.06		0.00
Maximum		96.30		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.62%	0.67%	0.77%	1.09%
Annual Percentage Rate (CPR)	6.19%	7.20%	7.74%	8.86%	12.28%

Geographic distribution

	Current	At constitution date
Andalucia	10.91%	10.63%
Aragon	0.88%	0.85%
Asturias	0.39%	0.35%
Balearic Islands	4.96%	5.35%
Basque Country	1.06%	0.97%
Canary Islands	6.69%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.51%	3.87%
Castilla-Leon	2.90%	2.67%
Catalonia	14.01%	14.12%
Extremadura	0.25%	0.26%
Galicia	1.52%	1.43%
La Rioja	0.63%	0.61%
Madrid	11.82%	11.50%
Murcia	2.86%	2.62%
Navarra	1.26%	1.16%
Valencia	36.30%	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	722	118,381.08	230,059.61	0.00	348,440.69	8.50	87,532,045.69	87,880,486.38	45.48	68.95
from > 1 to ≤ 2 months	270	93,364.28	259,212.66	0.00	352,576.94	8.60	33,314,971.71	33,667,548.65	17.42	68.38
from > 2 to ≤ 3 months	159	87,014.54	262,070.66	0.00	349,085.20	8.52	20,739,262.30	21,088,347.50	10.91	71.60
from > 3 to ≤ 6 months	141	111,391.13	359,862.63	0.00	471,253.76	11.50	16,608,527.49	17,079,781.25	8.84	76.82
from > 6 to < 12 months	124	185,371.32	664,763.50	0.00	850,134.82	20.74	15,755,585.74	16,605,720.56	8.59	76.71
from ≥ 12 to < 18 months	67	152,494.75	581,980.28	0.00	734,475.03	17.92	8,248,221.99	8,982,697.02	4.65	80.36
from ≥ 18 to < 24 months	34	176,430.47	527,589.61	0.00	704,020.08	17.17	5,434,430.10	6,138,450.18	3.18	82.29
from ≥ 2 years	19	61,964.11	227,152.44	0.00	289,116.55	7.05	1,482,137.09	1,771,253.64	0.92	64.30
Subtotal	1,536	986,411.68	3,112,691.39	0.00	4,099,103.07	100.00	189,115,182.11	193,214,285.18	100.00	71.19
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	1,536	986,411.68	3,112,691.39	0.00	4,099,103.07		189,115,182.11	193,214,285.18		71.19

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