BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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	03/25/2009	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	70,254.92 1,194,333,640.00 70.25%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	3.1490% 03/25/2009 528.500442 Gross 433.370362 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2009 "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	3.2990% 03/25/2009 788.094444 Gross 646.237444 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	3.5730% 03/25/2009 854.983333 Gross 701.086333 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	5.5190% 03/25/2009 1,318.427778 Gross 1,081.110778 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	7.0190% 03/25/2009 1,676.761111 Gross 1,374.944111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,316,933,640.00	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	11.80	9.83	8.27	7.06	6.11	5.35	4.70	4.21
			Date	11/17/2020	11/27/2018	08/05/2017	02/22/2016	10/03/2015	05/06/2014	12/10/2013	04/16/2013
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	12.23	10.37	8.90	7.73	6.79	6.01	5.37	4.84
			Date	04/20/2021	06/13/2019	12/25/2017	10/23/2016	12/11/2015	02/02/2015	06/14/2014	01/12/2013
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series B	With optional redemption *	Average life	Years	14.81	12.42	10.50	8.97	7.77	6.80	5.97	5.34
			Date	11/18/2023	02/07/2021	07/30/2019	01/19/2018	05/11/2016	11/19/2015	01/19/2015	04/06/2014
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.36	13.14	11.33	9.85	8.66	7.67	6.85	6.17
			Date	06/06/2024	03/19/2022	05/28/2020	06/12/2018	09/26/2017	01/10/2016	07/12/2015	03/31/2015
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series C	With optional redemption *	Average life	Years	14.81	12.42	10.50	8.97	7.77	6.80	5.97	5.34
			Date	11/18/2023	02/07/2021	07/30/2019	01/19/2018	05/11/2016	11/19/2015	01/19/2015	04/06/2014
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.36	13.14	11.33	9.85	8.66	7.67	6.85	6.17
			Date	06/06/2024	03/19/2022	05/28/2020	06/12/2018	09/26/2017	01/10/2016	07/12/2015	03/31/2015
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series D	With optional redemption *	Average life	Years	14.81	12.42	10.50	8.97	7.77	6.80	5.97	5.34
			Date	11/18/2023	02/07/2021	07/30/2019	01/19/2018	05/11/2016	11/19/2015	01/19/2015	04/06/2014
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.36	13.14	11.33	9.85	8.66	7.67	6.85	6.17
			Date	06/06/2024	03/19/2022	05/28/2020	06/12/2018	09/26/2017	01/10/2016	07/12/2015	03/31/2015
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series E	With optional redemption *	Average life	Years	16.01	13.74	11.82	10.27	9.01	7.99	7.03	6.39
			Date	01/30/2025	10/25/2022	11/24/2020	06/05/2019	01/31/2018	01/25/2017	11/02/2016	06/23/2015
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	21.46	20.39	19.66	19.17	18.84	18.62	18.46	18.35
			Date	11/07/2030	06/15/2029	09/24/2028	03/28/2028	11/29/2027	08/09/2027	07/14/2027	04/06/2027
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040

* 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	90.69%	1,194,333,640.00	9.23%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	90.69%	1,194,333,640.00		84.05%	1,700,000,000.00	
Series B	3.95%	52,000,000.00	5.22%	2.57%	52,000,000.00	3.53%
Series C	1.90%	25,000,000.00	3.29%	1.24%	25,000,000.00	2.28%
Series D	1.75%	23,000,000.00	1.51%	1.14%	23,000,000.00	1.13%
Series E	1.72%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,316,933,640.00			2,022,600,000.00	
Reserve Fund	1.51%	19,528,516.09		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		50,686,026.62	3.019%
Servicer ppal collect not yet credited		3,391,099.62	
Servicer ints collect not yet credited		444,234.60	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,002,204.13	4.612%
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: 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	11,322	15,759
Principal		
Principal outstanding	1,275,981,434.33	2,000,095,452.91
Average loan	112,699.30	126,917.66
Minimum	13.54	1.62
Maximum	887,546.17	981,576.54
Interest rate		
Weighted average (wac)	5.92%	3.27%
Minimum	4.15%	2.30%
Maximum	7.38%	4.53%
Final maturity		
Weighted average (WARM) (months)	288	325
Minimum	02/05/2009	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%	0.15	7.27	0.04	8.25
10.01 - 20%	0.75	15.76	0.27	16.15
20.01 - 30%	2.14	25.61	1.10	25.87
30.01 - 40%	4.18	35.50	2.48	35.63
40.01 - 50%	7.39	45.41	4.95	45.64
50.01 - 60%	10.67	55.51	7.83	55.47
60.01 - 70%	18.48	65.30	15.15	65.84
70.01 - 80%	31.90	74.61	35.23	76.52
80.01 - 90%	13.41	84.68	16.20	84.75
90.01 - 100%	10.94	92.68	16.74	96.18
Weighted average (WALTV)		68.80		74.60
Minimum		0.01		0.00
Maximum		95.99		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	0.94%	0.74%	0.74%	1.06%
Annual Percentage Rate (CPR)	12.46%	10.66%	8.54%	8.56%	12.00%

Geographic distribution

	Current	At constitution date
Andalucia	10.80%	10.63%
Aragon	0.89%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	4.96%	5.35%
Basque Country	1.09%	0.97%
Canary Islands	6.60%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.50%	3.87%
Castilla-Leon	2.90%	2.67%
Catalonia	14.08%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.57%	1.43%
La Rioja	0.61%	0.61%
Madrid	11.88%	11.50%
Murcia	2.88%	2.62%
Navarra	1.24%	1.16%
Valencia	36.34%	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	660	97,035.81	193,027.10	0.00	290,062.91	4.88	77,537,023.07	77,827,085.98	36.29	68.44
from > 1 to ≤ 2 months	314	112,940.87	302,527.74	0.00	415,468.61	7.00	38,580,475.08	38,995,943.69	18.18	68.85
from > 2 to ≤ 3 months	156	81,332.33	266,799.15	0.00	348,131.48	5.86	20,178,856.45	20,526,987.93	9.57	73.98
from > 3 to ≤ 6 months	206	165,544.60	588,140.66	0.00	753,685.26	12.69	25,652,713.02	26,406,398.28	12.31	74.51
from > 6 to < 12 months	201	308,612.53	1,052,846.73	0.00	1,361,459.26	22.93	24,296,318.76	25,657,778.02	11.96	78.15
from ≥ 12 to < 18 months	96	231,756.74	901,726.83	0.00	1,133,483.57	19.09	12,124,261.78	13,257,745.35	6.18	80.41
from ≥ 18 to < 24 months	47	117,734.05	563,403.34	0.00	681,137.39	11.47	4,869,947.34	5,551,084.73	2.59	74.21
from ≥ 2 years	41	223,816.71	730,639.41	0.00	954,456.12	16.07	5,306,655.45	6,261,111.57	2.92	75.25
Subtotal	1,721	1,338,773.64	4,599,110.96	0.00	5,937,884.60	100.00	208,546,250.95	214,484,135.55	100.00	71.82
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	1,721	1,338,773.64	4,599,110.96	0.00	5,937,884.60		208,546,250.95	214,484,135.55		71.82

Additional information
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