

**Brief report**

**Date:** 02/28/2009  
**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**  
 Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

**Issued securities: Residential Mortgages Backed Bonds**

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
						Final maturity (legal)	Next	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" Sequential / 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%	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 / Sequential	A+ A3	A+ Aa3
Series C ES0312888037	02/07/2006 250		100,000.00 25,000,000.00 100.00%	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 / Sequential	BBB Ba2	BBB+ Baa1
Series D ES0312888045	02/07/2006 230		100,000.00 23,000,000.00 100.00%	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 / Sequential	BB- B3	BB+ Ba2
Series E ES0312888052	02/07/2006 226		100,000.00 22,600,000.00 100.00%	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- C	CCC- Caa3
<b>Total</b>			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)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years
				0,17	0,34	0,51	0,69	0,87	1,06		
				% 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	11.47	9.59	8.08	6.86	5.93	5.19	4.59	4.11
		Date		08/15/2020	09/29/2018	03/26/2017	07/01/2016	02/02/2015	07/05/2014	01/10/2013	09/04/2013
	Final Maturity	Years	21.09	19.09	16.84	14.59	12.84	11.33	10.08	9.08	8.08
		Date		03/27/2030	03/27/2028	12/27/2025	09/27/2023	12/27/2021	06/27/2020	03/27/2019	03/27/2018
Series B	With optional redemption *	Average life	Years	11.92	10.12	8.70	7.55	6.64	5.88	5.26	4.74
		Date		01/27/2021	11/04/2019	08/11/2017	09/18/2016	10/17/2015	01/15/2015	01/06/2014	11/22/2013
	Final Maturity	Years	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
		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	14.49	12.20	10.30	8.76	7.58	6.63	5.87	5.25
		Date		08/22/2023	07/05/2021	06/17/2019	01/12/2017	09/23/2016	10/13/2015	09/01/2015	05/28/2014
	Final Maturity	Years	21.09	19.09	16.84	14.59	12.84	11.33	10.08	9.08	8.08
		Date		03/27/2030	03/27/2028	12/27/2025	09/27/2023	12/27/2021	06/27/2020	03/27/2019	03/27/2018
Series D	With optional redemption *	Average life	Years	15.08	12.89	11.12	9.68	8.50	7.53	6.74	6.06
		Date		03/24/2024	01/17/2022	09/04/2020	10/31/2018	08/27/2017	08/09/2016	11/23/2015	03/22/2015
	Final Maturity	Years	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
		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	15.67	13.57	11.68	10.01	8.77	7.76	6.95	6.31
		Date		10/25/2024	09/20/2022	10/30/2020	03/03/2019	05/12/2017	11/30/2016	07/02/2016	06/21/2015
	Final Maturity	Years	21.09	19.09	16.84	14.59	12.84	11.33	10.08	9.08	8.08
		Date		03/27/2030	03/27/2028	12/27/2025	09/27/2023	12/27/2021	06/27/2020	03/27/2019	03/27/2018
Series E	Without optional redemption *	Average life	Years	21.25	20.21	19.51	19.05	18.74	18.52	18.37	18.27
		Date		05/29/2030	11/05/2029	08/29/2028	12/03/2028	11/19/2027	02/09/2027	10/07/2027	02/06/2027
	Final Maturity	Years	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
		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)					
Class	Current	At issue date	% CE		
			% CE	% CE	% CE
Class A	90.69%	1,194,333,640.00	9.23%	93.94%	1,900,000,000.00
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
Series C	1.90%	25,000,000.00	3.29%	1.24%	25,000,000.00
Series D	1.75%	23,000,000.00	1.51%	1.14%	23,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,997,478.38	3.019%	
Servicer ppal collect not yet credited	2,264,049.19		
Servicer ints collect not yet credited	431,380.11		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan	0.00	2,002,204.13	5.019%
Liquidity Facility A1	0.00	0.00	

# BANCAJA 9 Fondo de Titulización de Activos

## Brief report

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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  
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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  
Ernst&Young

Liquidity Facility A1  
JPMorgan Chase SE

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,166	15,759	
Principal			
Principal outstanding	1,252,796,798.91	2,000,095,452.91	
Average loan	112,197.46	126,917.66	
Minimum	0.63	1.62	
Maximum	886,053.24	981,576.54	
Interest rate			
Weighted average (wac)	5.80%	3.27%	
Minimum	3.22%	2.30%	
Maximum	7.38%	4.53%	
Final maturity			
Weighted average (WARM) (months)	287	325	
Minimum	03/01/2009	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.63%	1.30%	0.92%	0.81%	1.07%
Annual Percentage Rate (CPR)	17.88%	14.49%	10.55%	9.25%	12.16%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.28	0.04	8.25
10.01 - 20%	0.78	15.85	0.27	16.15
20.01 - 30%	2.16	25.62	1.10	25.87
30.01 - 40%	4.31	35.52	2.48	35.63
40.01 - 50%	7.51	45.44	4.95	45.64
50.01 - 60%	10.72	55.51	7.83	55.47
60.01 - 70%	18.84	65.36	15.15	65.84
70.01 - 80%	31.41	74.60	35.23	76.52
80.01 - 90%	13.43	84.74	16.20	84.75
90.01 - 100%	10.69	92.62	16.74	96.18
Weighted average (WALTV)	68.61		74.60	
Minimum	0.00		0.00	
Maximum	95.91		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.71%	10.63%
Aragon	0.89%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.97%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.58%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.52%	3.87%
Castilla-Leon	2.91%	2.67%
Catalonia	14.04%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.58%	1.43%
La Rioja	0.62%	0.61%
Madrid	11.95%	11.50%
Murcia	2.81%	2.62%
Navarra	1.25%	1.16%
Valencia	36.44%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	705	113,913.73	224,193.69	0.00	338,107.42	5.38	83,125,790.39	83,463,897.81	38.34	66.67
from > 1 to ≤ 2 months	288	105,492.75	293,287.45	0.00	398,780.20	6.35	37,616,377.88	38,015,158.08	17.46	70.08
from > 2 to ≤ 3 months	145	81,706.37	230,152.16	0.00	311,858.53	4.96	17,344,578.08	17,656,436.61	8.11	69.46
from > 3 to ≤ 6 months	194	152,197.36	547,687.01	0.00	699,884.37	11.14	23,763,672.99	24,463,557.36	11.24	75.02
from > 6 to < 12 months	207	303,874.12	1,056,475.17	0.00	1,360,349.29	21.65	24,252,260.64	25,612,609.93	11.76	78.03
from ≥ 12 to < 18 months	108	269,132.65	1,034,963.75	0.00	1,304,096.40	20.75	13,780,136.66	15,084,233.06	6.93	78.58
from ≥ 18 to < 24 months	52	145,840.64	623,513.17	0.00	769,353.81	12.24	5,755,202.71	6,524,556.52	3.00	78.76
from ≥ 2 years	48	237,971.78	864,054.23	0.00	1,102,026.01	17.54	5,798,429.90	6,900,455.91	3.17	72.87
Subtotal	1,747	1,410,129.40	4,874,326.63	0.00	6,284,456.03	100.00	211,436,449.25	217,720,905.28	100.00	70.86
<b>Doubt debts (subjectives)</b>										
	0	0.00	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	1,747	1,410,129.40	4,874,326.63	0.00	6,284,456.03		211,436,449.25	217,720,905.28		70.86