BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
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)

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	06/25/2009	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	66,605.24 1,132,289,080.00 66.61%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.6900% 06/25/2009 287.660631 Gross 235.881717 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2009 "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	1.8400% 06/25/2009 470.222222 Gross 385.582222 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	2.1200% 06/25/2009 541.777778 Gross 444.257778 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Ba2	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	4.0600% 06/25/2009 1,037.555556 Gross 850.795556 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB- B3	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	5.5600% 06/25/2009 1,420.888889 Gross 1,165.128889 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- C	CCC- Caa3
Total		1,254,889,080.00	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	11.32	9.46	7.98	6.82	5.94	5.20	4.61	4.13
			Date	09/21/2020	11/11/2018	05/21/2017	03/25/2016	08/05/2015	12/08/2014	07/01/2014	07/16/2013
		Final Maturity	Years	20.58	18.33	16.08	14.08	12.58	11.08	9.82	8.82
			Date	12/25/2029	09/25/2027	06/25/2025	06/25/2023	12/25/2021	06/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	11.79	10.05	8.66	7.55	6.65	5.90	5.29	4.77
			Date	12/03/2021	06/16/2019	01/26/2018	12/15/2016	01/20/2016	04/24/2015	11/09/2014	06/03/2014
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
			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	13.70	11.50	9.73	8.32	7.26	6.35	5.62	5.03
			Date	09/02/2023	11/27/2020	02/17/2019	09/24/2017	08/30/2016	06/10/2015	11/01/2015	09/06/2014
		Final Maturity	Years	20.58	18.33	16.08	14.08	12.58	11.08	9.82	8.82
			Date	12/25/2029	09/25/2027	06/25/2025	06/25/2023	12/25/2021	06/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	14.30	12.25	10.58	9.24	8.14	7.23	6.47	5.83
			Date	09/13/2023	08/25/2021	12/27/2019	08/23/2018	07/18/2017	08/20/2016	11/17/2015	03/29/2015
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
			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	13.70	11.50	9.73	8.32	7.26	6.35	5.62	5.03
			Date	09/02/2023	11/27/2020	02/17/2019	09/24/2017	08/30/2016	06/10/2015	11/01/2015	09/06/2014
		Final Maturity	Years	20.58	18.33	16.08	14.08	12.58	11.08	9.82	8.82
			Date	12/25/2029	09/25/2027	06/25/2025	06/25/2023	12/25/2021	06/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	14.30	12.25	10.58	9.24	8.14	7.23	6.47	5.83
			Date	09/13/2023	08/25/2021	12/27/2019	08/23/2018	07/18/2017	08/20/2016	11/17/2015	03/29/2015
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
			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	13.70	11.50	9.73	8.32	7.26	6.35	5.62	5.03
			Date	09/02/2023	11/27/2020	02/17/2019	09/24/2017	08/30/2016	06/10/2015	11/01/2015	09/06/2014
		Final Maturity	Years	20.58	18.33	16.08	14.08	12.58	11.08	9.82	8.82
			Date	12/25/2029	09/25/2027	06/25/2025	06/25/2023	12/25/2021	06/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	14.30	12.25	10.58	9.24	8.14	7.23	6.47	5.83
			Date	09/13/2023	08/25/2021	12/27/2019	08/23/2018	07/18/2017	08/20/2016	11/17/2015	03/29/2015
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
			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	14.98	12.86	11.06	9.59	8.53	7.55	6.75	6.14
			Date	05/21/2024	08/04/2022	06/17/2020	12/31/2018	07/12/2017	12/14/2016	02/29/2016	07/18/2015
		Final Maturity	Years	20.58	18.33	16.08	14.08	12.58	11.08	9.82	8.82
			Date	12/25/2029	09/25/2027	06/25/2025	06/25/2023	12/25/2021	06/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	20.83	19.90	19.29	18.89	18.62	18.44	18.31	18.23
			Date	03/24/2030	04/21/2029	09/09/2028	04/16/2028	09/01/2028	03/11/2027	09/18/2027	08/17/2027
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
			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	90.23%	1,132,289,080.00	9.61%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	90.23%	1,132,289,080.00		84.05%	1,700,000,000.00	
Series B	4.14%	52,000,000.00	5.39%	2.57%	52,000,000.00	3.53%
Series C	1.99%	25,000,000.00	3.36%	1.24%	25,000,000.00	2.28%
Series D	1.83%	23,000,000.00	1.49%	1.14%	23,000,000.00	1.13%
Series E	1.80%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,254,889,080.00			2,022,600,000.00	
Reserve Fund	1.49%	18,419,768.01		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		52,098,098.22	1.614%
Servicer ppal collect not yet credited		1,174,200.70	
Servicer ints collect not yet credited		339,753.94	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,751,928.62	3.560%
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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JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,017	15,759
Principal		
Principal outstanding	1,220,816,504.70	2,000,095,452.91
Average loan	110,812.06	126,917.66
Minimum	13.50	1.62
Maximum	881,534.99	981,576.54
Interest rate		
Weighted average (wac)	4.83%	3.27%
Minimum	2.31%	2.30%
Maximum	7.38%	4.53%
Final maturity		
Weighted average (WARM) (months)	284	325
Minimum	06/08/2009	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	7.08	0.04	8.25
10.01 - 20%	0.83	15.81	0.27	16.15
20.01 - 30%	2.41	25.67	1.10	25.87
30.01 - 40%	4.43	35.34	2.48	35.63
40.01 - 50%	7.75	45.33	4.95	45.64
50.01 - 60%	11.05	55.54	7.83	55.47
60.01 - 70%	18.92	65.36	15.15	65.84
70.01 - 80%	31.05	74.50	35.23	76.52
80.01 - 90%	13.45	84.86	16.20	84.75
90.01 - 100%	9.96	92.36	16.74	96.18
Weighted average (WALTV)		68.09		74.60
Minimum		0.01		0.00
Maximum		95.60		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.66%	0.98%	0.79%	1.04%
Annual Percentage Rate (CPR)	9.12%	7.62%	11.12%	9.08%	11.83%

Geographic distribution

	Current	At constitution date
Andalucia	10.67%	10.63%
Aragon	0.90%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.99%	5.35%
Basque Country	1.06%	0.97%
Canary Islands	6.62%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.50%	3.87%
Castilla-Leon	2.88%	2.67%
Catalonia	13.98%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.60%	1.43%
La Rioja	0.61%	0.61%
Madrid	12.00%	11.50%
Murcia	2.80%	2.62%
Navarra	1.26%	1.16%
Valencia	36.46%	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	568	109,953.42	162,763.15	0.00	272,716.57	3.66	68,791,427.23	69,064,143.80	33.12	65.39
from > 1 to ≤ 2 months	240	94,770.54	227,418.12	0.00	322,188.66	4.33	30,738,745.17	31,060,933.83	14.90	69.07
from > 2 to ≤ 3 months	171	94,825.29	257,970.61	0.00	352,795.90	4.74	20,608,761.35	20,961,557.25	10.05	69.59
from > 3 to ≤ 6 months	181	142,032.20	467,893.70	0.00	609,925.90	8.19	21,415,104.94	22,025,030.84	10.56	72.96
from > 6 to < 12 months	273	416,412.34	1,453,635.50	0.00	1,870,047.84	25.11	32,647,933.76	34,517,981.60	16.55	76.75
from ≥ 12 to < 18 months	146	299,758.40	1,261,253.88	0.00	1,561,012.28	20.96	14,867,646.48	16,428,658.76	7.88	72.45
from ≥ 18 to < 24 months	69	129,393.00	903,708.92	0.00	1,033,101.92	13.87	6,364,467.29	7,397,569.21	3.55	62.37
from ≥ 2 years	71	160,027.67	1,266,102.39	0.00	1,426,130.06	19.15	5,649,760.37	7,075,890.43	3.39	53.99
Subtotal	1,719	1,447,172.86	6,000,746.27	0.00	7,447,919.13	100.00	201,083,846.59	208,531,765.72	100.00	68.71
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	1,719	1,447,172.86	6,000,746.27	0.00	7,447,919.13		201,083,846.59	208,531,765.72		68.71

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