BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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	09/25/2009	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	64,896.16 1,103,234,720.00 64.90%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.3360% 09/25/2009 221.569912 Gross 181.687328 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2009 "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	1.4860% 09/25/2009 379.755556 Gross 311.399556 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	1.7660% 09/25/2009 451.311111 Gross 370.075111 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	3.7060% 09/25/2009 947.088889 Gross 776.612889 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	5.2060% 09/25/2009 1,330.422222 Gross 1,090.946222 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- C	CCC- Caa3
Total		1,225,834,720.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,08	0,17	0,34	0,51	0,69	0,87	1,06	1,25
			% Annual equivalent CPR	1,00	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	12.38	11.30	9.46	7.99	6.87	5.95	5.21	4.65
			Date	11/14/2021	10/15/2020	11/12/2018	06/23/2017	12/05/2016	11/06/2015	09/14/2014	02/22/2014
		Final Maturity	Years	21.25	20.25	18.00	15.75	13.99	12.25	10.74	9.74
			Date	09/25/2030	09/25/2029	06/25/2027	03/25/2025	06/25/2023	09/25/2021	03/25/2020	03/25/2019
	Without optional redemption *	Average life	Years	12.83	11.80	10.08	8.71	7.60	6.70	5.96	5.34
			Date	04/26/2022	04/16/2021	07/26/2019	12/03/2018	01/02/2017	09/03/2016	12/06/2015	10/31/2014
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			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	14.59	13.37	11.23	9.50	8.19	7.10	6.21	5.54
			Date	01/28/2024	08/11/2022	09/20/2020	12/29/2018	05/09/2017	02/08/2016	09/13/2015	12/01/2015
		Final Maturity	Years	21.25	20.25	18.00	15.75	13.99	12.25	10.74	9.74
			Date	09/25/2030	09/25/2029	06/25/2027	03/25/2025	06/25/2023	09/25/2021	03/25/2020	03/25/2019
	Without optional redemption *	Average life	Years	15.14	13.98	12.00	10.38	9.07	8.00	7.12	6.38
			Date	08/15/2024	06/20/2023	06/25/2021	11/14/2019	07/25/2018	06/29/2017	09/08/2016	11/13/2015
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			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	14.59	13.37	11.23	9.50	8.19	7.10	6.21	5.54
			Date	01/28/2024	08/11/2022	09/20/2020	12/29/2018	05/09/2017	02/08/2016	09/13/2015	12/01/2015
		Final Maturity	Years	21.25	20.25	18.00	15.75	13.99	12.25	10.74	9.74
			Date	09/25/2030	09/25/2029	06/25/2027	03/25/2025	06/25/2023	09/25/2021	03/25/2020	03/25/2019
	Without optional redemption *	Average life	Years	15.14	13.98	12.00	10.38	9.07	8.00	7.12	6.38
			Date	08/15/2024	06/20/2023	06/25/2021	11/14/2019	07/25/2018	06/29/2017	09/08/2016	11/13/2015
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			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	14.59	13.37	11.23	9.50	8.19	7.10	6.21	5.54
			Date	01/28/2024	08/11/2022	09/20/2020	12/29/2018	05/09/2017	02/08/2016	09/13/2015	12/01/2015
		Final Maturity	Years	21.25	20.25	18.00	15.75	13.99	12.25	10.74	9.74
			Date	09/25/2030	09/25/2029	06/25/2027	03/25/2025	06/25/2023	09/25/2021	03/25/2020	03/25/2019
	Without optional redemption *	Average life	Years	15.14	13.98	12.00	10.38	9.07	8.00	7.12	6.38
			Date	08/15/2024	06/20/2023	06/25/2021	11/14/2019	07/25/2018	06/29/2017	09/08/2016	11/13/2015
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			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	15.78	14.66	12.58	10.82	9.52	8.35	7.38	6.74
			Date	05/04/2025	02/21/2024	01/25/2022	04/21/2020	03/01/2019	01/11/2017	11/14/2016	03/24/2016
		Final Maturity	Years	21.25	20.25	18.00	15.75	13.99	12.25	10.74	9.74
			Date	09/25/2030	09/25/2029	06/25/2027	03/25/2025	06/25/2023	09/25/2021	03/25/2020	03/25/2019
	Without optional redemption *	Average life	Years	21.22	20.63	19.76	19.19	18.82	18.57	18.41	18.30
			Date	09/14/2030	11/02/2030	03/28/2029	01/09/2028	04/20/2028	01/21/2028	11/22/2027	12/10/2027
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			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	90.00%	1,103,234,720.00	9.91%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	90.00%	1,103,234,720.00		84.05%	1,700,000,000.00	
Series B	4.24%	52,000,000.00	5.59%	2.57%	52,000,000.00	3.53%
Series C	2.04%	25,000,000.00	3.51%	1.24%	25,000,000.00	2.28%
Series D	1.88%	23,000,000.00	1.60%	1.14%	23,000,000.00	1.13%
Series E	1.84%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,225,834,720.00			2,022,600,000.00	
Reserve Fund	1.60%	19,244,301.00		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,311,140.10	1.235%
Servicer ppal collect not yet credited		601,572.29	
Servicer ints collect not yet credited		337,660.13	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,501,653.11	3.206%
Liquidity Facility A1	0.00	0.00	

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
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,986	15,759
Principal		
Principal outstanding	1,213,711,799.47	2,000,095,452.91
Average loan	110,478.04	126,917.66
Minimum	13.47	1.62
Maximum	880,015.66	981,576.54
Interest rate		
Weighted average (wac)	4.31%	3.27%
Minimum	2.14%	2.30%
Maximum	7.38%	4.53%
Final maturity		
Weighted average (WARM) (months)	283	325
Minimum	07/10/2009	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	7.03	0.04	8.25
10.01 - 20%	0.84	15.73	0.27	16.15
20.01 - 30%	2.47	25.71	1.10	25.87
30.01 - 40%	4.47	35.38	2.48	35.63
40.01 - 50%	7.79	45.33	4.95	45.64
50.01 - 60%	11.03	55.51	7.83	55.47
60.01 - 70%	19.11	65.31	15.15	65.84
70.01 - 80%	30.88	74.45	35.23	76.52
80.01 - 90%	13.51	84.84	16.20	84.75
90.01 - 100%	9.74	92.26	16.74	96.18
Weighted average (WALTV)		67.94		74.60
Minimum		0.01		0.00
Maximum		95.51		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.52%	0.85%	0.77%	1.03%
Annual Percentage Rate (CPR)	4.20%	6.12%	9.69%	8.83%	11.65%

Geographic distribution

	Current	At constitution date
Andalucia	10.67%	10.63%
Aragon	0.90%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.98%	5.35%
Basque Country	1.07%	0.97%
Canary Islands	6.61%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.51%	3.87%
Castilla-Leon	2.89%	2.67%
Catalonia	14.02%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.60%	1.43%
La Rioja	0.61%	0.61%
Madrid	11.97%	11.50%
Murcia	2.80%	2.62%
Navarra	1.27%	1.16%
Valencia	36.42%	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	575	104,472.33	161,723.96	0.00	266,196.29	3.62	67,561,348.22	67,827,544.51	34.93	68.10
from > 1 to ≤ 2 months	230	96,989.22	189,198.64	0.00	286,187.86	3.90	29,415,223.89	29,701,411.75	15.30	66.65
from > 2 to ≤ 3 months	133	83,930.89	203,878.94	0.00	287,809.83	3.92	18,160,162.78	18,447,972.61	9.50	70.70
from > 3 to ≤ 6 months	123	96,464.91	294,206.80	0.00	390,671.71	5.32	13,215,699.49	13,606,371.20	7.01	68.29
from > 6 to < 12 months	253	386,866.82	1,360,230.15	0.00	1,747,096.97	23.78	29,701,119.46	31,448,216.43	16.20	77.20
from ≥ 12 to < 18 months	149	327,940.53	1,234,657.22	0.00	1,562,597.75	21.27	15,204,598.59	16,767,196.34	8.64	75.04
from ≥ 18 to < 24 months	81	148,233.18	1,044,700.89	0.00	1,192,934.07	16.24	7,103,709.43	8,296,643.50	4.27	60.44
from ≥ 2 years	80	191,325.74	1,421,741.48	0.00	1,613,067.22	21.96	6,447,836.45	8,060,903.67	4.15	54.81
Subtotal	1,624	1,436,223.62	5,910,338.08	0.00	7,346,561.70	100.00	186,809,698.31	194,156,260.01	100.00	68.92
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	1,624	1,436,223.62	5,910,338.08	0.00	7,346,561.70		186,809,698.31	194,156,260.01		68.92

Additional information
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