BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	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)	0,17	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	11.04	9.28	7.85	6.72	5.86	5.14	4.59	4.11
			Date	09/08/2020	09/11/2018	05/06/2017	04/19/2016	10/06/2015	09/17/2014	02/03/2014	09/09/2013
		Final Maturity	Years	19.92	17.91	15.66	13.66	12.16	10.66	9.65	8.65
			Date	06/25/2029	06/25/2027	03/25/2025	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	11.56	9.88	8.55	7.47	6.59	5.87	5.27	4.76
			Date	02/15/2021	06/16/2019	02/14/2018	01/17/2017	02/03/2016	11/06/2015	04/11/2014	02/05/2014
		Final Maturity	Years	31.42	31.42	31.42	31.42	31.42	31.42	31.42	31.42
			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	13.08	11.05	9.36	8.02	7.00	6.13	5.47	4.91
			Date	08/26/2022	08/14/2020	06/12/2018	05/08/2017	07/28/2016	09/14/2015	01/17/2015	06/25/2014
		Final Maturity	Years	19.92	17.91	15.66	13.66	12.16	10.66	9.65	8.65
			Date	06/25/2029	06/25/2027	03/25/2025	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	13.72	11.78	10.21	8.93	7.89	7.02	6.29	5.69
			Date	04/15/2023	10/05/2021	10/13/2019	05/07/2018	06/18/2017	05/08/2016	11/14/2015	08/04/2015
		Final Maturity	Years	31.42	31.42	31.42	31.42	31.42	31.42	31.42	31.42
			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	13.08	11.05	9.36	8.02	7.00	6.13	5.47	4.91
			Date	08/26/2022	08/14/2020	06/12/2018	05/08/2017	07/28/2016	09/14/2015	01/17/2015	06/25/2014
		Final Maturity	Years	19.92	17.91	15.66	13.66	12.16	10.66	9.65	8.65
			Date	06/25/2029	06/25/2027	03/25/2025	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	13.72	11.78	10.21	8.93	7.89	7.02	6.29	5.69
			Date	04/15/2023	10/05/2021	10/13/2019	05/07/2018	06/18/2017	05/08/2016	11/14/2015	08/04/2015
		Final Maturity	Years	31.42	31.42	31.42	31.42	31.42	31.42	31.42	31.42
			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	13.08	11.05	9.36	8.02	7.00	6.13	5.47	4.91
			Date	08/26/2022	08/14/2020	06/12/2018	05/08/2017	07/28/2016	09/14/2015	01/17/2015	06/25/2014
		Final Maturity	Years	19.92	17.91	15.66	13.66	12.16	10.66	9.65	8.65
			Date	06/25/2029	06/25/2027	03/25/2025	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	13.72	11.78	10.21	8.93	7.89	7.02	6.29	5.69
			Date	04/15/2023	10/05/2021	10/13/2019	05/07/2018	06/18/2017	05/08/2016	11/14/2015	08/04/2015
		Final Maturity	Years	31.42	31.42	31.42	31.42	31.42	31.42	31.42	31.42
			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	14.35	12.45	10.71	9.29	8.26	7.30	6.66	6.05
			Date	03/12/2023	08/01/2022	04/13/2020	12/11/2018	10/31/2017	11/15/2016	03/26/2016	08/18/2015
		Final Maturity	Years	19.92	17.91	15.66	13.66	12.16	10.66	9.65	8.65
			Date	06/25/2029	06/25/2027	03/25/2025	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018
	Without optional redemption *	Average life	Years	20.46	19.62	19.08	18.72	18.49	18.33	18.22	18.14
			Date	10/01/2030	10/03/2029	08/24/2028	04/16/2028	01/20/2028	11/23/2027	10/14/2027	09/17/2027
		Final Maturity	Years	31.42	31.42	31.42	31.42	31.42	31.42	31.42	31.42
			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		33,252,828.39	1.206%
Servicer ppal collect not yet credited		689,812.95	
Servicer ints collect not yet credited		146,189.91	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,501,653.11	3.206%
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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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,952	15,759
Principal		
Principal outstanding	1,206,024,553.53	2,000,095,452.91
Average loan	110,119.12	126,917.66
Minimum	13.44	1.62
Maximum	877,699.66	981,576.54
Interest rate		
Weighted average (wac)	3.94%	3.27%
Minimum	2.14%	2.30%
Maximum	7.38%	4.53%
Final maturity		
Weighted average (WARM) (months)	282	325
Minimum	08/05/2009	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.15	6.98	0.04	8.25
10.01 - 20%	0.86	15.73	0.27	16.15
20.01 - 30%	2.53	25.74	1.10	25.87
30.01 - 40%	4.54	35.44	2.48	35.63
40.01 - 50%	7.77	45.37	4.95	45.64
50.01 - 60%	11.13	55.54	7.83	55.47
60.01 - 70%	19.23	65.31	15.15	65.84
70.01 - 80%	30.69	74.41	35.23	76.52
80.01 - 90%	13.64	84.86	16.20	84.75
90.01 - 100%	9.46	92.17	16.74	96.18
Weighted average (WALTV)		67.80		74.60
Minimum		0.01		0.00
Maximum		95.42		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.53%	0.73%	0.74%	1.01%
Annual Percentage Rate (CPR)	5.06%	6.15%	8.45%	8.50%	11.50%

Geographic distribution

	Current	At constitution date
Andalucia	10.68%	10.63%
Aragon	0.90%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.99%	5.35%
Basque Country	1.07%	0.97%
Canary Islands	6.62%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.49%	3.87%
Castilla-Leon	2.90%	2.67%
Catalonia	14.01%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.60%	1.43%
La Rioja	0.61%	0.61%
Madrid	11.98%	11.50%
Murcia	2.81%	2.62%
Navarra	1.26%	1.16%
Valencia	36.42%	37.24%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	463	100,674.13	101,991.82	0.00	202,665.95	2.68	57,331,774.71	57,534,440.66	31.53	66.54
from > 1 to ≤ 2 months	249	107,168.17	171,421.75	0.00	278,589.92	3.69	29,967,724.01	30,246,313.93	16.57	69.93
from > 2 to ≤ 3 months	105	71,952.85	148,330.77	0.00	220,283.62	2.92	14,288,305.56	14,508,589.18	7.95	67.90
from > 3 to ≤ 6 months	121	96,825.94	262,162.44	0.00	358,988.38	4.76	12,829,748.36	13,188,736.74	7.23	67.10
from > 6 to < 12 months	241	396,586.97	1,300,756.11	0.00	1,697,343.08	22.49	28,693,460.85	30,390,803.93	16.65	77.43
from ≥ 12 to < 18 months	165	372,093.83	1,343,105.45	0.00	1,715,199.28	22.72	17,098,981.13	18,814,180.41	10.31	75.65
from ≥ 18 to < 24 months	92	185,448.10	1,160,315.78	0.00	1,345,763.88	17.83	8,031,263.50	9,377,027.38	5.14	61.09
from ≥ 2 years	87	198,976.06	1,530,579.40	0.00	1,729,555.46	22.91	6,701,175.71	8,430,731.17	4.62	53.82
Subtotal	1,523	1,529,726.05	6,018,663.52	0.00	7,548,389.57	100.00	174,942,433.83	182,490,823.40	100.00	68.64
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	1,523	1,529,726.05	6,018,663.52	0.00	7,548,389.57		174,942,433.83	182,490,823.40		68.64

Additional information
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