

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
 02/02/2006

VAT Reg. no.
 V8459361

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

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0312888003	02/07/2006 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	12/28/2009	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	63,395.10 1,077,716,700.00 63.40%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.8790% 12/28/2009 145.502320 Gross 119.311902 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/28/2009 "Pass-Through" Secutorial / 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	1.0290% 12/28/2009 268.683333 Gross 220.320333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.3090% 12/28/2009 341.794444 Gross 280.271444 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.2490% 12/28/2009 848.350000 Gross 695.647000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.7490% 12/28/2009 1,240.016667 Gross 1,016.813667 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- C	CCC- Caa3	
Total		1,200,316,700.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	10.99	9.22	7.80	6.72	5.86	5.13	4.59	4.11		
		Final Maturity	09/21/2020	12/15/2018	07/16/2017	06/16/2016	09/08/2015	11/16/2014	01/05/2014	08/11/2013		
		Date	06/25/2029	03/25/2027	12/25/2024	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018		
	Without optional redemption *	Average life	11.50	9.86	8.54	7.47	6.60	5.88	5.28	4.78		
		Final Maturity	03/30/2021	07/03/2019	12/04/2018	03/19/2017	05/05/2016	08/17/2015	10/01/2015	10/07/2014		
		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	12.78	10.75	9.11	7.85	6.85	6.00	5.37	4.80		
		Final Maturity	08/07/2022	06/27/2020	06/11/2018	05/08/2017	05/08/2016	09/28/2015	09/02/2015	07/18/2014		
		Date	06/25/2029	03/25/2027	12/25/2024	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018		
	Without optional redemption *	Average life	13.40	11.52	10.00	8.76	7.74	6.89	6.19	5.59		
		Final Maturity	02/19/2023	04/04/2021	09/26/2019	06/30/2018	06/24/2017	08/19/2016	08/12/2015	03/05/2015		
		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	13.40	11.52	10.00	8.76	7.74	6.89	6.19	5.59		
		Final Maturity	08/07/2022	06/27/2020	06/11/2018	05/08/2017	05/08/2016	09/28/2015	09/02/2015	07/18/2014		
		Date	06/25/2029	03/25/2027	12/25/2024	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018		
	Without optional redemption *	Average life	13.40	11.52	10.00	8.76	7.74	6.89	6.19	5.59		
		Final Maturity	02/19/2023	04/04/2021	09/26/2019	06/30/2018	06/24/2017	08/19/2016	08/12/2015	03/05/2015		
		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	12.78	10.75	9.11	7.85	6.85	6.00	5.37	4.80		
		Final Maturity	08/07/2022	06/27/2020	06/11/2018	05/08/2017	05/08/2016	09/28/2015	09/02/2015	07/18/2014		
		Date	06/25/2029	03/25/2027	12/25/2024	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018		
	Without optional redemption *	Average life	13.40	11.52	10.00	8.76	7.74	6.89	6.19	5.59		
		Final Maturity	02/19/2023	04/04/2021	09/26/2019	06/30/2018	06/24/2017	08/19/2016	08/12/2015	03/05/2015		
		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	14.10	12.12	10.42	9.16	8.15	7.20	6.57	5.98		
		Final Maturity	04/11/2023	08/11/2021	02/28/2020	11/25/2018	11/21/2017	11/12/2016	04/25/2016	09/21/2015		
		Date	06/25/2029	03/25/2027	12/25/2024	03/25/2023	09/25/2021	03/25/2020	03/25/2019	03/25/2018		
	Without optional redemption *	Average life	20.22	19.43	18.92	18.59	18.38	18.23	18.13	18.07		
		Final Maturity	12/12/2029	02/27/2029	08/27/2028	04/30/2028	10/02/2028	12/19/2027	11/13/2027	10/21/2027		
		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)					
Class	Series	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	Series A1	89.79%	1,077,716,700.00	9.80%	93.94%
	Series A2	0.00%	0.00	0.00	9.89%
	Series B	89.79%	1,077,716,700.00	84.05%	1,700,000,000.00
	Series C	4.33%	52,000,000.00	5.38%	52,000,000.00
	Series D	2.08%	25,000,000.00	3.26%	25,000,000.00
	Series E	1.92%	23,000,000.00	1.31%	23,000,000.00
	Issue of Bonds	1.88%	22,600,000.00	1.12%	22,600,000.00
	Reserve Fund	1.31%	15,383,508.28	1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,825,671.70	0.749%	
Servicer ppal collect not yet credited	634,558.87		
Servicer ints collect not yet credited	172,382.93		
Liabilities	Available	Balance	Interest
Start-up Loan		1,251,377.60	2.749%
Liquidity Facility A1	0.00		0.00

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,895	15,759	
Principal			
Principal outstanding	1,191,121,053.62	2,000,095,452.91	
Average loan	109,327.31	126,917.66	
Minimum	0.00	1.62	
Maximum	873,054.80	981,576.54	
Interest rate			
Weighted average (wac)	3.65%	3.27%	
Minimum	1.83%	2.30%	
Maximum	7.38%	4.53%	
Final maturity			
Weighted average (WARM) (months)	280	325	
Minimum	10/05/2009	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%	0.17	7.03	0.04	8.25
10.01 - 20%	0.87	15.86	0.27	16.15
20.01 - 30%	2.59	25.73	1.10	25.87
30.01 - 40%	4.70	35.46	2.48	35.63
40.01 - 50%	7.89	45.37	4.95	45.64
50.01 - 60%	11.58	55.61	7.83	55.47
60.01 - 70%	19.23	65.37	15.15	65.84
70.01 - 80%	30.26	74.27	35.23	76.52
80.01 - 90%	13.80	84.84	16.20	84.75
90.01 - 100%	8.92	91.94	16.74	96.18
Weighted average (WALTV)	67.44		74.60	
Minimum	0.00		0.00	
Maximum	95.25		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.39%	0.46%	0.71%	0.98%
Annual Percentage Rate (CPR)	5.63%	4.53%	5.33%	8.18%	11.18%

Geographic distribution		
	Current	At constitution date
Andalucia	10.72%	10.63%
Aragon	0.90%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.99%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.64%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.50%	3.87%
Castilla-Leon	2.90%	2.67%
Catalonia	13.98%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.60%	1.43%
La Rioja	0.60%	0.61%
Madrid	12.02%	11.50%
Murcia	2.82%	2.62%
Navarra	1.26%	1.16%
Valencia	36.30%	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	530	111,069.12	101,982.78	0.00	213,051.90	2.73	61,019,368.24	61,232,420.14	33.51	66.37
from > 1 to ≤ 2 months	186	102,869.46	124,049.30	0.00	226,918.76	2.90	25,520,768.21	25,747,686.97	14.09	68.57
from > 2 to ≤ 3 months	122	103,080.02	140,843.99	0.00	243,924.01	3.12	14,862,941.35	15,106,865.36	8.27	67.49
from > 3 to ≤ 6 months	115	117,036.91	216,319.83	0.00	333,356.74	4.27	13,112,994.77	13,446,351.51	7.36	75.22
from > 6 to < 12 months	216	346,970.85	1,004,540.57	0.00	1,351,511.42	17.30	23,314,232.55	24,665,743.97	13.50	72.79
from ≥ 12 to < 18 months	178	483,057.33	1,464,905.77	0.00	1,947,963.10	24.94	20,232,184.79	22,180,147.89	12.14	77.67
from ≥ 18 to < 24 months	97	252,087.17	1,142,662.18	0.00	1,394,749.35	17.85	8,993,147.77	10,387,897.12	5.69	63.91
from ≥ 2 years	110	227,131.70	1,873,096.41	0.00	2,100,228.11	26.89	7,851,354.13	9,951,582.24	5.45	51.46
Subtotal	1,554	1,743,302.56	6,068,400.83	0.00	7,811,703.39	100.00	174,906,991.81	182,718,695.20	100.00	68.15
Doubt debts (subjectives)										
	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	1,554	1,743,302.56	6,068,400.83	0.00	7,811,703.39		174,906,991.81	182,718,695.20		68.15