

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			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+ Aa3	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 Baa1	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- Ba2	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 "Pass-Through" Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		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)											
		% 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	11.80	9.83	8.27	7.06	6.11	5.35	4.70	4.21
			Date	11/17/2020	11/27/2018	08/05/2017	02/22/2016	10/03/2015	05/06/2014	12/10/2013	04/16/2013
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	12.23	10.37	8.90	7.75	6.79	6.01	5.37	4.84
			Date	04/20/2021	06/13/2019	12/25/2017	10/23/2016	12/11/2015	02/02/2015	06/14/2014	01/12/2013
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			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 B	With optional redemption *	Average life	Years	14.81	12.42	10.50	8.97	7.77	6.80	5.97	5.34
			Date	11/18/2023	02/07/2021	07/30/2019	01/19/2018	05/11/2016	11/19/2015	01/19/2015	04/06/2014
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.36	13.14	11.33	9.85	8.66	7.67	6.85	6.17
			Date	06/06/2024	03/19/2022	05/28/2020	06/12/2018	09/26/2017	01/10/2016	07/12/2015	03/31/2015
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			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	14.81	12.42	10.50	8.97	7.77	6.80	5.97	5.34
			Date	11/18/2023	02/07/2021	07/30/2019	01/19/2018	05/11/2016	11/19/2015	01/19/2015	04/06/2014
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.36	13.14	11.33	9.85	8.66	7.67	6.85	6.17
			Date	06/06/2024	03/19/2022	05/28/2020	06/12/2018	09/26/2017	01/10/2016	07/12/2015	03/31/2015
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			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 D	With optional redemption *	Average life	Years	14.81	12.42	10.50	8.97	7.77	6.80	5.97	5.34
			Date	11/18/2023	02/07/2021	07/30/2019	01/19/2018	05/11/2016	11/19/2015	01/19/2015	04/06/2014
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.36	13.14	11.33	9.85	8.66	7.67	6.85	6.17
			Date	06/06/2024	03/19/2022	05/28/2020	06/12/2018	09/26/2017	01/10/2016	07/12/2015	03/31/2015
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			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	16.01	13.74	11.82	10.27	9.01	7.99	7.03	6.39
			Date	01/30/2025	10/25/2022	11/24/2020	06/05/2019	01/31/2018	01/25/2017	11/02/2016	06/23/2015
		Final Maturity	Years	21.42	19.16	16.92	14.91	13.16	11.66	10.16	9.16
			Date	06/27/2030	03/27/2028	12/27/2025	12/27/2023	03/27/2022	09/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	21.46	20.39	19.66	19.17	18.84	18.62	18.46	18.35
			Date	11/07/2030	06/15/2029	09/24/2028	03/28/2028	11/29/2027	08/09/2027	07/14/2027	04/06/2027
		Final Maturity	Years	31.68	31.68	31.68	31.68	31.68	31.68	31.68	31.68
			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

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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	11,322	15,759	
Principal			
Principal outstanding	1,275,981,434.33	2,000,095,452.91	
Average loan	112,699.30	126,917.66	
Minimum	13.54	1.62	
Maximum	887,546.17	981,576.54	
Interest rate			
Weighted average (wac)	5.92%	3.27%	
Minimum	4.15%	2.30%	
Maximum	7.38%	4.53%	
Final maturity			
Weighted average (WARM) (months)	288	325	
Minimum	02/05/2009	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	0.94%	0.74%	0.74%	1.06%
Annual Percentage Rate (CPR)	12.46%	10.66%	8.54%	8.56%	12.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.27	0.04	8.25
10.01 - 20%	0.75	15.76	0.27	16.15
20.01 - 30%	2.14	25.61	1.10	25.87
30.01 - 40%	4.18	35.50	2.48	35.63
40.01 - 50%	7.39	45.41	4.95	45.64
50.01 - 60%	10.67	55.51	7.83	55.47
60.01 - 70%	18.48	65.30	15.15	65.84
70.01 - 80%	31.90	74.61	35.23	76.52
80.01 - 90%	13.41	84.68	16.20	84.75
90.01 - 100%	10.94	92.68	16.74	96.18
Weighted average (WALTV)		68.80		74.60
Minimum		0.01		0.00
Maximum		95.99		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	10.80%	10.63%
Aragon	0.89%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	4.96%	5.35%
Basque Country	1.09%	0.97%
Canary Islands	6.60%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.50%	3.87%
Castilla-Leon	2.90%	2.67%
Catalonia	14.08%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.57%	1.43%
La Rioja	0.61%	0.61%
Madrid	11.88%	11.50%
Murcia	2.88%	2.62%
Navarra	1.24%	1.16%
Valencia	36.34%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	660	97,035.81	193,027.10	0.00	290,062.91	4.88	77,537,023.07	77,827,085.98	36.29	68.44
from > 1 to ≤ 2 months	314	112,940.87	302,527.74	0.00	415,468.61	7.00	38,580,475.08	38,995,943.69	18.18	68.85
from > 2 to ≤ 3 months	156	81,332.33	266,799.15	0.00	348,131.48	5.86	20,178,856.45	20,526,987.93	9.57	73.98
from > 3 to ≤ 6 months	206	165,544.60	588,140.66	0.00	753,685.26	12.69	25,652,713.02	26,406,398.28	12.31	74.51
from > 6 to < 12 months	201	308,612.53	1,052,846.73	0.00	1,361,459.26	22.93	24,296,318.76	25,657,778.02	11.96	78.15
from ≥ 12 to < 18 months	96	231,756.74	901,726.83	0.00	1,133,483.57	19.09	12,124,261.78	13,257,745.35	6.18	80.41
from ≥ 18 to < 24 months	47	117,734.05	563,403.34	0.00	681,137.39	11.47	4,869,947.34	5,551,084.73	2.59	74.21
from ≥ 2 years	41	223,816.71	730,639.41	0.00	954,456.12	16.07	5,306,655.45	6,261,111.57	2.92	75.25
Subtotal	1,721	1,338,773.64	4,599,110.96	0.00	5,937,884.60	100.00	208,546,250.95	214,484,135.55	100.00	71.82
<i>Doubt debts (subjectives)</i>										
	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	1,721	1,338,773.64	4,599,110.96	0.00	5,937,884.60		208,546,250.95	214,484,135.55		71.82