BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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
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Dexia Bank
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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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	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" 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	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 / 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	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 / 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	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 / 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	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 Due to Cash Reserve reduction	CCC- C	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	11.47	9.59	8.08	6.86	5.93	5.19	4.59	4.11
			Date	08/15/2020	09/29/2018	03/26/2017	07/01/2016	02/02/2015	07/05/2014	01/10/2013	09/04/2013
		Final Maturity	Years	21.09	19.09	16.84	14.59	12.84	11.33	10.08	9.08
			Date	03/27/2030	03/27/2028	12/27/2025	09/27/2023	12/27/2021	06/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	11.92	10.12	8.70	7.56	6.64	5.88	5.26	4.74
			Date	01/27/2021	11/04/2019	08/11/2017	09/18/2016	10/17/2015	01/15/2015	01/06/2014	11/22/2013
		Final Maturity	Years	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
			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	14.49	12.20	10.30	8.76	7.58	6.63	5.87	5.25
			Date	08/22/2023	07/05/2021	06/17/2019	01/12/2017	09/23/2016	10/13/2015	09/01/2015	05/28/2014
		Final Maturity	Years	21.09	19.09	16.84	14.59	12.84	11.33	10.08	9.08
			Date	03/27/2030	03/27/2028	12/27/2025	09/27/2023	12/27/2021	06/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.08	12.89	11.12	9.68	8.50	7.53	6.74	6.06
			Date	03/24/2024	01/17/2022	09/04/2020	10/31/2018	08/27/2017	08/09/2016	11/23/2015	03/22/2015
		Final Maturity	Years	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
			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	14.49	12.20	10.30	8.76	7.58	6.63	5.87	5.25
			Date	08/22/2023	07/05/2021	06/17/2019	01/12/2017	09/23/2016	10/13/2015	09/01/2015	05/28/2014
		Final Maturity	Years	21.09	19.09	16.84	14.59	12.84	11.33	10.08	9.08
			Date	03/27/2030	03/27/2028	12/27/2025	09/27/2023	12/27/2021	06/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.08	12.89	11.12	9.68	8.50	7.53	6.74	6.06
			Date	03/24/2024	01/17/2022	09/04/2020	10/31/2018	08/27/2017	08/09/2016	11/23/2015	03/22/2015
		Final Maturity	Years	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
			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	14.49	12.20	10.30	8.76	7.58	6.63	5.87	5.25
			Date	08/22/2023	07/05/2021	06/17/2019	01/12/2017	09/23/2016	10/13/2015	09/01/2015	05/28/2014
		Final Maturity	Years	21.09	19.09	16.84	14.59	12.84	11.33	10.08	9.08
			Date	03/27/2030	03/27/2028	12/27/2025	09/27/2023	12/27/2021	06/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	15.08	12.89	11.12	9.68	8.50	7.53	6.74	6.06
			Date	03/24/2024	01/17/2022	09/04/2020	10/31/2018	08/27/2017	08/09/2016	11/23/2015	03/22/2015
		Final Maturity	Years	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
			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	15.67	13.57	11.68	10.01	8.77	7.76	6.95	6.31
			Date	10/25/2024	09/20/2022	10/30/2020	03/03/2019	05/12/2017	11/30/2016	07/02/2016	06/21/2015
		Final Maturity	Years	21.09	19.09	16.84	14.59	12.84	11.33	10.08	9.08
			Date	03/27/2030	03/27/2028	12/27/2025	09/27/2023	12/27/2021	06/27/2020	03/27/2019	03/27/2018
	Without optional redemption *	Average life	Years	21.25	20.21	19.51	19.05	18.74	18.52	18.37	18.27
			Date	05/25/2030	11/05/2029	08/29/2028	12/03/2028	11/19/2027	02/09/2027	10/07/2027	02/06/2027
		Final Maturity	Years	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
			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

* 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	90.69%	1,194,333,640.00	9.23%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	90.69%	1,194,333,640.00		84.05%	1,700,000,000.00	
Series B	3.95%	52,000,000.00	5.22%	2.57%	52,000,000.00	3.53%
Series C	1.90%	25,000,000.00	3.29%	1.24%	25,000,000.00	2.28%
Series D	1.75%	23,000,000.00	1.51%	1.14%	23,000,000.00	1.13%
Series E	1.72%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,316,933,640.00			2,022,600,000.00	
Reserve Fund	1.51%	19,528,516.09		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		80,997,478.38	3.019%
Servicer ppal collect not yet credited		2,264,049.19	
Servicer ints collect not yet credited		431,380.11	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,002,204.13	5.019%
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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,166	15,759
Principal		
Principal outstanding	1,252,796,798.91	2,000,095,452.91
Average loan	112,197.46	126,917.66
Minimum	0.63	1.62
Maximum	886,053.24	981,576.54
Interest rate		
Weighted average (wac)	5.80%	3.27%
Minimum	3.22%	2.30%
Maximum	7.38%	4.53%
Final maturity		
Weighted average (WARM) (months)	287	325
Minimum	03/01/2009	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	7.28	0.04	8.25
10.01 - 20%	0.78	15.85	0.27	16.15
20.01 - 30%	2.16	25.62	1.10	25.87
30.01 - 40%	4.31	35.52	2.48	35.63
40.01 - 50%	7.51	45.44	4.95	45.64
50.01 - 60%	10.72	55.51	7.83	55.47
60.01 - 70%	18.84	65.36	15.15	65.84
70.01 - 80%	31.41	74.60	35.23	76.52
80.01 - 90%	13.43	84.74	16.20	84.75
90.01 - 100%	10.69	92.62	16.74	96.18
Weighted average (WALTV)		68.61		74.60
Minimum		0.00		0.00
Maximum		95.91		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.63%	1.30%	0.92%	0.81%	1.07%
Annual Percentage Rate (CPR)	17.88%	14.49%	10.55%	9.25%	12.16%

Geographic distribution

	Current	At constitution date
Andalucia	10.71%	10.63%
Aragon	0.89%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.97%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.58%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.52%	3.87%
Castilla-Leon	2.91%	2.67%
Catalonia	14.04%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.58%	1.43%
La Rioja	0.62%	0.61%
Madrid	11.95%	11.50%
Murcia	2.81%	2.62%
Navarra	1.25%	1.16%
Valencia	36.44%	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	705	113,913.73	224,193.69	0.00	338,107.42	5.38	83,125,790.39	83,463,897.81	38.34	66.67
from > 1 to ≤ 2 months	288	105,492.75	293,287.45	0.00	398,780.20	6.35	37,616,377.88	38,015,158.08	17.46	70.08
from > 2 to ≤ 3 months	145	81,706.37	230,152.16	0.00	311,858.53	4.96	17,344,578.08	17,656,436.61	8.11	69.46
from > 3 to ≤ 6 months	194	152,197.36	547,687.01	0.00	699,884.37	11.14	23,763,672.99	24,463,557.36	11.24	75.02
from > 6 to < 12 months	207	303,874.12	1,056,475.17	0.00	1,360,349.29	21.65	24,252,260.64	25,612,609.93	11.76	78.03
from ≥ 12 to < 18 months	108	269,132.65	1,034,963.75	0.00	1,304,096.40	20.75	13,780,136.66	15,084,233.06	6.93	78.58
from ≥ 18 to < 24 months	52	145,840.64	623,513.17	0.00	769,353.81	12.24	5,755,202.71	6,524,556.52	3.00	78.76
from ≥ 2 years	48	237,971.78	864,054.23	0.00	1,102,026.01	17.54	5,798,429.90	6,900,455.91	3.17	72.87
Subtotal	1,747	1,410,129.40	4,874,326.63	0.00	6,284,456.03	100.00	211,436,449.25	217,720,905.28	100.00	70.86
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	1,747	1,410,129.40	4,874,326.63	0.00	6,284,456.03		211,436,449.25	217,720,905.28		70.86

Additional information
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