

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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                        | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |              |
|                           |                        | Current                                                       | Original                               |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                             | Current                   | Original     |
| Series A1<br>ES0312888003 | 02/07/2006<br>2,000    |                                                               | 100,000.00<br>200,000,000.00           | Floating<br>3-M Euribor+0.010%<br>25.Mar/Jun/Sep/Dec       | 09/25/2009                                                      | 06/25/2007<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"                                                                   | AAA<br>Aaa                | AAA<br>Aaa   |
| Series A2<br>ES0312888011 | 02/07/2006<br>17,000   | 64.896.16<br>1,103,234,720.00<br>64.90%                       | 100,000.00<br>1,700,000,000.00         | Floating<br>3-M Euribor+0.130%<br>25.Mar/Jun/Sep/Dec       | 1.3360%<br>09/25/2009<br>221.569912 Gross<br>181.687328 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | 09/25/2009<br>"Pass-Through"<br>Pro rata under<br>certain<br>circumstances       | AAA<br>Aaa                | AAA<br>Aaa   |
| Series B<br>ES0312888029  | 02/07/2006<br>520      |                                                               | 100,000.00<br>52,000,000.00<br>100.00% | Floating<br>3-M Euribor+0.280%<br>25.Mar/Jun/Sep/Dec       | 1.4860%<br>09/25/2009<br>379.755556 Gross<br>311.399556 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A+<br>A3                  | A+<br>Aa3    |
| Series C<br>ES0312888037  | 02/07/2006<br>250      |                                                               | 100,000.00<br>25,000,000.00<br>100.00% | Floating<br>3-M Euribor+0.560%<br>25.Mar/Jun/Sep/Dec       | 1.7660%<br>09/25/2009<br>451.311111 Gross<br>370.075111 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | BBB<br>Ba2                | BBB+<br>Baa1 |
| Series D<br>ES0312888045  | 02/07/2006<br>230      |                                                               | 100,000.00<br>23,000,000.00<br>100.00% | Floating<br>3-M Euribor+2.500%<br>25.Mar/Jun/Sep/Dec       | 3.7060%<br>09/25/2009<br>947.088889 Gross<br>776.612889 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | BB-<br>B3                 | BB+<br>Ba2   |
| Series E<br>ES0312888052  | 02/07/2006<br>226      |                                                               | 100,000.00<br>22,600,000.00<br>100.00% | Floating<br>3-M Euribor+4.000%<br>25.Mar/Jun/Sep/Dec       | 5.2060%<br>09/25/2009<br>1,330.422222 Gross<br>1,090.946222 Net | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>Due to Cash<br>Reserve reduction                             | CCC-<br>C                 | CCC-<br>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       |
|                                                                                                                     | 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 | 07/28/2019 | 12/03/2018 | 01/02/2017 | 09/03/2016 | 10/31/2015 | 03/25/2014 |
|                                                                                                                     |                               | Final Maturity          | Years | 31.51      | 31.51      | 31.51      | 31.51      | 31.51      | 31.51      | 31.51      | 31.51      |
| 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       |
|                                                                                                                     | 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      |
| 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       |
|                                                                                                                     | 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      |
| 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       |
|                                                                                                                     | 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      |
| 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       |
|                                                                                                                     | 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      |

\* 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          |       |        | At issue date    |       |
|                         |        |                  | % CE  |        |                  | % 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 financial operations (current) |                                                                                  |                          |          |
|--------------------------------------|----------------------------------------------------------------------------------|--------------------------|----------|
| Assets                               |                                                                                  | Balance                  | Interest |
|                                      | Treasury Account                                                                 | 21,311,140.10            | 1.235%   |
|                                      | Servicer ppal collect not yet credited<br>Servicer ints collect not yet credited | 601,572.29<br>337,660.13 |          |
| Liabilities                          | Available                                                                        | Balance                  | Interest |
|                                      | Start-up Loan                                                                    | 1,501,653.11             | 3.206%   |
|                                      | Liquidity Facility A1                                                            | 0.00                     |          |

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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%               |  |

| 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%     |

| 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                |       |

| 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        | %      |                  |                | %      |                                |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |                |        |                                |
| 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  | 77.00                          |
| 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                          |
| <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                            | 1,624  | 1,436,223.62 | 5,910,338.08 | 0.00  | 7,346,561.70 |        | 186,809,698.31   | 194,156,260.01 |        | 68.92                          |