

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

Management Company
Europa 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" 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	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 / Secutorial	A+ A3	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	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 / Secutorial	BBB Ba2	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	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 / Secutorial	BB- B3	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	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	10.90	9.13	7.77	6.65	5.80	5.08	4.54	4.07
			Date	07/21/2020	10/16/2018	04/06/2017	04/23/2016	06/19/2015	09/29/2014	03/15/2014	09/25/2013
		Final Maturity	Years	19.83	17.58	15.58	13.57	12.08	10.57	9.57	8.57
	Without optional redemption *	Average life	Years	11.41	9.77	8.46	7.39	6.53	5.81	5.22	4.72
			Date	01/25/2021	05/06/2019	11/02/2018	01/20/2017	09/23/2016	06/23/2015	11/17/2014	05/18/2014
		Final Maturity	Years	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34
Series B	With optional redemption *	Average life	Years	12.94	10.88	9.26	7.94	6.93	6.07	5.43	4.86
			Date	05/08/2022	07/16/2020	03/12/2018	07/08/2017	03/08/2016	09/23/2015	02/02/2015	08/07/2014
		Final Maturity	Years	19.83	17.58	15.58	13.57	12.08	10.57	9.57	8.57
	Without optional redemption *	Average life	Years	13.57	11.66	10.11	8.85	7.82	6.96	6.26	5.65
			Date	03/23/2023	04/27/2021	08/10/2019	06/07/2018	06/23/2017	08/14/2016	01/12/2015	04/23/2015
		Final Maturity	Years	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34
Series C	With optional redemption *	Average life	Years	12.94	10.88	9.26	7.94	6.93	6.07	5.43	4.86
			Date	05/08/2022	07/16/2020	03/12/2018	07/08/2017	03/08/2016	09/23/2015	02/02/2015	08/07/2014
		Final Maturity	Years	19.83	17.58	15.58	13.57	12.08	10.57	9.57	8.57
	Without optional redemption *	Average life	Years	13.57	11.66	10.11	8.85	7.82	6.96	6.26	5.65
			Date	03/23/2023	04/27/2021	08/10/2019	06/07/2018	06/23/2017	08/14/2016	01/12/2015	04/23/2015
		Final Maturity	Years	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34
Series D	With optional redemption *	Average life	Years	12.94	10.88	9.26	7.94	6.93	6.07	5.43	4.86
			Date	05/08/2022	07/16/2020	03/12/2018	07/08/2017	03/08/2016	09/23/2015	02/02/2015	08/07/2014
		Final Maturity	Years	19.83	17.58	15.58	13.57	12.08	10.57	9.57	8.57
	Without optional redemption *	Average life	Years	13.57	11.66	10.11	8.85	7.82	6.96	6.26	5.65
			Date	03/23/2023	04/27/2021	08/10/2019	06/07/2018	06/23/2017	08/14/2016	01/12/2015	04/23/2015
		Final Maturity	Years	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34
Series E	With optional redemption *	Average life	Years	14.23	12.22	10.62	9.21	8.18	7.22	6.58	5.98
			Date	11/21/2023	11/15/2021	12/04/2020	11/14/2018	11/10/2016	11/18/2015	03/29/2016	08/21/2015
		Final Maturity	Years	19.83	17.58	15.58	13.57	12.08	10.57	9.57	8.57
	Without optional redemption *	Average life	Years	20.35	19.53	18.99	18.65	18.41	18.25	18.14	18.07
			Date	12/29/2029	06/03/2029	08/24/2028	01/24/2028	01/24/2028	11/26/2027	10/17/2027	09/20/2027
		Final Maturity	Years	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34

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		43,310,070.97	1.206%
Servicer ppal collect not yet credited		333,135.30	
Servicer ints collect not yet credited		183,454.06	
Liabilities	Available	Balance	Interest
Start-up Loan		1,501,653.11	3.206%
Liquidity Facility A1	0.00	0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,924	15,759	
Principal			
Principal outstanding	1,199,862,767.77	2,000,095,452.91	
Average loan	109,837.31	126,917.66	
Minimum	13.41	1.62	
Maximum	875,379.38	981,576.54	
Interest rate			
Weighted average (wac)	3.79%	3.27%	
Minimum	2.11%	2.30%	
Maximum	7.38%	4.53%	
Final maturity			
Weighted average (WARM) (months)	281	325	
Minimum	09/01/2009	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.34%	0.50%	0.71%	1.00%
Annual Percentage Rate (CPR)	2.87%	4.05%	5.85%	8.23%	11.31%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.02	0.04	8.25
10.01 - 20%	0.85	15.74	0.27	16.15
20.01 - 30%	2.58	25.75	1.10	25.87
30.01 - 40%	4.57	35.48	2.48	35.63
40.01 - 50%	7.86	45.37	4.95	45.64
50.01 - 60%	11.31	55.59	7.83	55.47
60.01 - 70%	19.17	65.33	15.15	65.84
70.01 - 80%	30.56	74.34	35.23	76.52
80.01 - 90%	13.68	84.81	16.20	84.75
90.01 - 100%	9.27	92.04	16.74	96.18
Weighted average (WALTV)	67.65		74.60	
Minimum	0.01		0.00	
Maximum	95.32		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.70%	10.63%
Aragon	0.91%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	4.98%	5.35%
Basque Country	1.07%	0.97%
Canary Islands	6.64%	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	12.01%	11.50%
Murcia	2.82%	2.62%
Navarra	1.25%	1.16%
Valencia	36.34%	37.24%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	515	110,037.85	101,822.28	0.00	211,860.13	2.67	61,085,828.41	61,297,688.54	32.02
from > 1 to ≤ 2 months	230	128,750.10	161,562.74	0.00	290,312.84	3.66	31,271,076.30	31,561,369.14	16.49
from > 2 to ≤ 3 months	126	80,458.84	132,471.90	0.00	212,930.74	2.68	14,658,310.81	14,871,241.55	7.77
from > 3 to ≤ 6 months	126	123,774.71	269,900.97	0.00	393,675.68	4.96	14,750,575.90	15,144,251.58	7.91
from > 6 to < 12 months	225	356,246.56	1,117,456.38	0.00	1,473,702.94	18.55	25,123,689.95	26,597,392.89	13.89
from ≥ 12 to < 18 months	178	430,780.03	1,432,670.37	0.00	1,863,450.40	23.46	19,242,020.29	21,105,470.69	11.02
from ≥ 18 to < 24 months	101	270,684.21	1,268,476.04	0.00	1,539,160.25	19.38	10,008,273.69	11,547,433.94	6.03
from ≥ 2 years	100	220,913.16	1,736,413.16	0.00	1,957,326.32	24.64	7,367,925.68	9,325,252.00	4.87
Subtotal	1,601	1,721,645.46	6,220,773.84	0.00	7,942,419.30	100.00	183,507,701.03	191,450,120.33	100.00
<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
Total	1,601	1,721,645.46	6,220,773.84	0.00	7,942,419.30		183,507,701.03	191,450,120.33	68.28