BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 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	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" 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	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 / 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	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 / 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	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 / 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	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)

			% 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	10.99	9.22	7.80	6.72	5.86	5.13	4.59	4.11
			Date	09/21/2020	12/15/2018	07/16/2017	06/16/2016	09/08/2015	11/16/2014	01/05/2014	08/11/2013
		Final Maturity	Years	19.75	17.49	15.25	13.49	11.99	10.49	9.49	8.49
			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	Years	11.50	9.86	8.54	7.47	6.60	5.88	5.28	4.78
			Date	03/30/2021	07/08/2019	12/04/2018	03/19/2017	05/05/2016	08/17/2015	10/01/2015	10/07/2014
		Final Maturity	Years	31.26	31.26	31.26	31.26	31.26	31.26	31.26	31.26
			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	Years	12.78	10.75	9.11	7.85	6.85	6.00	5.37	4.80
			Date	08/07/2022	06/27/2020	06/11/2018	05/08/2017	05/08/2016	09/28/2015	09/02/2015	07/18/2014
		Final Maturity	Years	19.75	17.49	15.25	13.49	11.99	10.49	9.49	8.49
			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	Years	13.40	11.52	10.00	8.76	7.74	6.89	6.19	5.59
			Date	02/19/2023	04/04/2021	09/26/2019	06/30/2018	06/24/2017	08/19/2016	08/12/2015	03/05/2015
		Final Maturity	Years	31.26	31.26	31.26	31.26	31.26	31.26	31.26	31.26
			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	Years	12.78	10.75	9.11	7.85	6.85	6.00	5.37	4.80
			Date	08/07/2022	06/27/2020	06/11/2018	05/08/2017	05/08/2016	09/28/2015	09/02/2015	07/18/2014
		Final Maturity	Years	19.75	17.49	15.25	13.49	11.99	10.49	9.49	8.49
			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	Years	13.40	11.52	10.00	8.76	7.74	6.89	6.19	5.59
			Date	02/19/2023	04/04/2021	09/26/2019	06/30/2018	06/24/2017	08/19/2016	08/12/2015	03/05/2015
		Final Maturity	Years	31.26	31.26	31.26	31.26	31.26	31.26	31.26	31.26
			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	Years	12.78	10.75	9.11	7.85	6.85	6.00	5.37	4.80
			Date	08/07/2022	06/27/2020	06/11/2018	05/08/2017	05/08/2016	09/28/2015	09/02/2015	07/18/2014
		Final Maturity	Years	19.75	17.49	15.25	13.49	11.99	10.49	9.49	8.49
			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	Years	13.40	11.52	10.00	8.76	7.74	6.89	6.19	5.59
			Date	02/19/2023	04/04/2021	09/26/2019	06/30/2018	06/24/2017	08/19/2016	08/12/2015	03/05/2015
		Final Maturity	Years	31.26	31.26	31.26	31.26	31.26	31.26	31.26	31.26
			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	Years	14.10	12.12	10.42	9.16	8.15	7.20	6.57	5.98
			Date	04/11/2023	08/11/2021	02/28/2020	11/25/2018	11/21/2017	11/12/2016	04/25/2016	09/21/2015
		Final Maturity	Years	19.75	17.49	15.25	13.49	11.99	10.49	9.49	8.49
			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	Years	20.22	19.43	18.92	18.59	18.38	18.23	18.13	18.07
			Date	12/12/2029	02/27/2029	08/27/2028	04/30/2028	10/02/2028	12/19/2027	11/13/2027	10/21/2027
		Final Maturity	Years	31.26	31.26	31.26	31.26	31.26	31.26	31.26	31.26
			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)

	Current		% CE	At issue date		% CE
Class A	89.79%	1,077,716,700.00	9.80%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	89.79%	1,077,716,700.00		84.05%	1,700,000,000.00	
Series B	4.33%	52,000,000.00	5.38%	2.57%	52,000,000.00	3.53%
Series C	2.08%	25,000,000.00	3.26%	1.24%	25,000,000.00	2.28%
Series D	1.92%	23,000,000.00	1.31%	1.14%	23,000,000.00	1.13%
Series E	1.88%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,200,316,700.00			2,022,600,000.00	
Reserve Fund	1.31%	15,383,508.28		1.13%	22,600,000.00	

Other finantial 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	

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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Liquidity Facility A1
JPMorgan Chase SE

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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % 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 Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
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	
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

Additional information
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