BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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
Bancaja

Start-up Loan
Bancaja

Swap
JPMorgan Chase

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec	2.4640% 03/27/2006 328.533333 Gross 279.253333 Net	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	03/27/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	100,000.00 1,700,000,000.00 100.00%	100,000.00 1,700,000,000.00	Floating 3-M Euribor + 0.130% 25.Mar/Jun/Sep/Dec	2.5840% 03/27/2006 344.533333 Gross 292.853333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "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	2.7340% 03/27/2006 364.533333 Gross 309.853333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aa3	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	3.0140% 03/27/2006 401.866667 Gross 341.586667 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa1	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	4.9540% 03/27/2006 660.533333 Gross 561.453333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2	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	6.4540% 03/27/2006 860.533333 Gross 731.453333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		2,022,600,000.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life	Years	2.19	0.68	0.64	0.60	0.56	0.54	0.52	0.50
			Date	05/08/2008	11/03/2006	10/18/2006	10/03/2006	09/20/2006	09/12/2006	09/05/2006	08/28/2006
		Final Maturity	Years	4.07	1.07	1.07	1.07	0.82	0.82	0.82	0.82
			Date	03/25/2010	03/25/2007	03/25/2007	03/25/2007	12/25/2006	12/25/2006	12/25/2006	12/25/2006
	Without optional redemption *	Average life	Years	2.19	0.68	0.64	0.60	0.56	0.54	0.52	0.50
			Date	05/08/2008	11/03/2006	10/18/2006	10/03/2006	09/20/2006	09/12/2006	09/05/2006	08/28/2006
		Final Maturity	Years	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85
			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 A2	With optional redemption *	Average life	Years	16.98	8.28	7.65	7.09	6.59	6.14	5.76	5.42
			Date	02/16/2023	06/06/2014	10/19/2013	03/30/2013	09/30/2012	04/19/2012	12/03/2011	07/30/2011
		Final Maturity	Years	26.84	17.58	16.58	15.58	14.58	13.58	12.83	12.08
			Date	12/25/2032	09/25/2023	09/25/2022	09/25/2021	09/25/2020	09/25/2019	12/25/2018	03/25/2018
	Without optional redemption *	Average life	Years	17.00	8.60	7.96	7.41	6.92	6.49	6.10	5.76
			Date	02/24/2023	10/02/2014	02/13/2014	07/26/2013	01/28/2013	08/23/2012	04/04/2012	12/01/2011
		Final Maturity	Years	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85
			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	22.37	12.13	11.24	10.44	9.72	9.06	8.51	8.00
			Date	07/06/2028	04/14/2018	05/24/2017	08/04/2016	11/17/2015	03/20/2015	08/30/2014	02/26/2014
		Final Maturity	Years	26.84	17.58	16.58	15.58	14.58	13.58	12.83	12.08
			Date	12/25/2032	09/25/2023	09/25/2022	09/25/2021	09/25/2020	09/25/2019	12/25/2018	03/25/2018
	Without optional redemption *	Average life	Years	22.70	13.00	12.10	11.29	10.58	9.93	9.35	8.83
			Date	11/04/2028	02/26/2019	04/02/2018	06/11/2017	09/22/2016	01/29/2016	07/03/2015	12/25/2014
		Final Maturity	Years	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85
			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	22.37	12.13	11.24	10.44	9.72	9.06	8.51	8.00
			Date	07/06/2028	04/14/2018	05/24/2017	08/04/2016	11/17/2015	03/20/2015	08/30/2014	02/26/2014
		Final Maturity	Years	26.84	17.58	16.58	15.58	14.58	13.58	12.83	12.08
			Date	12/25/2032	09/25/2023	09/25/2022	09/25/2021	09/25/2020	09/25/2019	12/25/2018	03/25/2018
	Without optional redemption *	Average life	Years	22.70	13.00	12.10	11.29	10.58	9.93	9.35	8.83
			Date	11/04/2028	02/26/2019	04/02/2018	06/11/2017	09/22/2016	01/29/2016	07/03/2015	12/25/2014
		Final Maturity	Years	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85
			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	22.37	12.13	11.24	10.44	9.72	9.06	8.51	8.00
			Date	07/06/2028	04/14/2018	05/24/2017	08/04/2016	11/17/2015	03/20/2015	08/30/2014	02/26/2014
		Final Maturity	Years	26.84	17.58	16.58	15.58	14.58	13.58	12.83	12.08
			Date	12/25/2032	09/25/2023	09/25/2022	09/25/2021	09/25/2020	09/25/2019	12/25/2018	03/25/2018
	Without optional redemption *	Average life	Years	22.70	13.00	12.10	11.29	10.58	9.93	9.35	8.83
			Date	11/04/2028	02/26/2019	04/02/2018	06/11/2017	09/22/2016	01/29/2016	07/03/2015	12/25/2014
		Final Maturity	Years	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85
			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	23.34	13.44	12.56	11.73	10.94	10.19	9.59	9.02
			Date	06/27/2029	08/05/2019	09/17/2018	11/18/2017	02/03/2017	05/03/2016	09/30/2015	03/06/2015
		Final Maturity	Years	26.84	17.58	16.58	15.58	14.58	13.58	12.83	12.08
			Date	12/25/2032	09/25/2023	09/25/2022	09/25/2021	09/25/2020	09/25/2019	12/25/2018	03/25/2018
	Without optional redemption *	Average life	Years	19.39	8.76	8.00	7.37	6.82	6.34	5.93	5.56
			Date	07/14/2025	11/28/2014	02/27/2014	07/09/2013	12/21/2012	06/30/2012	01/31/2012	09/20/2011
		Final Maturity	Years	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85
			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	93.94%	1,900,000,000.00	6.13%	93.94%	1,900,000,000.00	6.13%
Series A1	9.89%	200,000,000.00		9.89%	200,000,000.00	
Series A2	84.05%	1,700,000,000.00		84.05%	1,700,000,000.00	
Series B	2.57%	52,000,000.00	3.53%	2.57%	52,000,000.00	3.53%
Series C	1.24%	25,000,000.00	2.28%	1.24%	25,000,000.00	2.28%
Series D	1.14%	23,000,000.00	1.13%	1.14%	23,000,000.00	1.13%
Series E	1.12%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		2,022,600,000.00			2,022,600,000.00	
Reserve Fund	1.13%	22,600,000.00		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		47,293,227.82	2.454%
Servicer ppal collect not yet credited		6,658,424.90	
Servicer ints collect not yet credited		497,718.53	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,800,000.00	4.454%
Liquidity Facility A1	28.500.000.00	0.00	

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Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,593	15,759
Principal		
Principal outstanding	1,973,398,578.39	2,000,095,452.91
Average loan	126,556.70	126,917.66
Minimum	1.61	1.62
Maximum	979,886.33	981,576.54
Interest rate		
Weighted average (wac)	3.31%	3.27%
Minimum	2.30%	2.30%
Maximum	4.58%	4.53%
Final maturity		
Weighted average (WARM) (months)	324	325
Minimum	01/15/2007	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (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%	0.04	8.12	0.04	8.25
10.01 - 20%	0.28	16.12	0.27	16.15
20.01 - 30%	1.13	25.79	1.10	25.87
30.01 - 40%	2.54	35.50	2.48	35.63
40.01 - 50%	5.00	45.66	4.95	45.64
50.01 - 60%	7.87	55.48	7.83	55.47
60.01 - 70%	15.24	65.84	15.15	65.84
70.01 - 80%	35.04	76.45	35.23	76.52
80.01 - 90%	16.30	84.71	16.20	84.75
90.01 - 100%	16.56	96.08	16.74	96.18
Weighted average (WALTV)		74.43		74.60
Minimum		0.00		0.00
Maximum		99.99		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%				1.18%
Annual Percentage Rate (CPR)	13.32%				13.32%

Geographic distribution

	Current	At constitution date
Andalucia	10.71%	10.63%
Aragon	0.85%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.33%	5.35%
Basque Country	0.96%	0.97%
Canary Islands	6.31%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.87%	3.87%
Castilla-Leon	2.69%	2.67%
Catalonia	14.11%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.45%	1.43%
La Rioja	0.60%	0.61%
Madrid	11.45%	11.50%
Murcia	2.63%	2.62%
Navarra	1.17%	1.16%
Valencia	37.19%	37.24%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	918	161,715.68	142,461.46	0.00	304,177.14	68.47	112,146,005.29	112,450,182.43	85.50	72.56
1 to 2 months	156	64,630.03	75,440.53	0.00	140,070.56	31.53	18,932,995.77	19,073,066.33	14.50	75.57
Total	1.074	226.345,71	217,901.99	0.00	444,247.70		131,079,001.06	131,523,248.76		72.99

Additional information
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