

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
G84593961
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
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0312888003	02/07/2006 2,000	79,319.45 158,638,900.00	100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec	2.7490% 06/26/2006 551.179841 Gross 468.502865 Net	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	06/26/2006 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	100,000.00 1,700,000,000.00	100,000.00 1,700,000,000.00	Floating 3-M Euribor + 0.130% 25.Mar/Jun/Sep/Dec	2.8690% 06/26/2006 725.219444 Gross 616.436527 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0312888029	02/07/2006 520	100,000.00 52,000,000.00	100,000.00 52,000,000.00	Floating 3-M Euribor + 0.280% 25.Mar/Jun/Sep/Dec	3.0190% 06/26/2006 763.136111 Gross 648.665694 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ Aa3	A+ Aa3	
Series C ES0312888037	02/07/2006 250	100,000.00 25,000,000.00	100,000.00 25,000,000.00	Floating 3-M Euribor + 0.560% 25.Mar/Jun/Sep/Dec	3.2990% 06/26/2006 833.913889 Gross 708.826806 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa1	BBB+ Baa1	
Series D ES0312888045	02/07/2006 230	100,000.00 23,000,000.00	100,000.00 23,000,000.00	Floating 3-M Euribor + 2.500% 25.Mar/Jun/Sep/Dec	5.2390% 06/26/2006 1,324.302778 Gross 1,125.657361 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Ba2	BB+ Ba2	
Series E ES0312888052	02/07/2006 226	100,000.00 22,600,000.00	100,000.00 22,600,000.00	Floating 3-M Euribor + 4.000% 25.Mar/Jun/Sep/Dec	6.7390% 06/26/2006 1,703.469444 Gross 1,447.949027 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3	
Total		1,981,238,900.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	% 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	1.82	0.58	0.54	0.51	0.49	0.47	0.45	0.43	
	Final Maturity	Years	01/22/2008	10/30/2006	10/14/2006	10/02/2006	09/25/2006	09/17/2006	09/10/2006	09/02/2006	
Series A2	With optional redemption *	Average life	16.57	8.05	7.41	6.87	6.39	5.98	5.59	5.25	
	Final Maturity	Years	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	16.67	8.43	7.81	7.27	6.79	6.36	5.99	5.65	
	Final Maturity	Years	11/27/2022	08/31/2014	01/17/2014	07/04/2013	01/10/2013	08/08/2012	03/23/2012	11/21/2011	
Series C	With optional redemption *	Average life	22.23	12.09	11.15	10.36	9.64	9.03	8.44	7.93	
	Final Maturity	Years	06/16/2028	04/28/2018	05/23/2017	08/05/2016	11/19/2015	04/10/2015	09/04/2014	03/04/2014	
Series D	With optional redemption *	Average life	22.56	12.91	12.01	11.21	10.50	9.85	9.28	8.76	
	Final Maturity	Years	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	23.14	13.41	12.40	11.58	10.80	10.18	9.46	8.90	
	Final Maturity	Years	05/13/2029	08/23/2019	08/21/2018	10/25/2017	01/13/2017	06/02/2016	09/14/2015	02/20/2015	

* 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	% CE	% CE	% CE
Class A	93.81%	1,858,638,900.00	6.26%	93.94%	1,900,000,000.00
Series A1	8.01%	158,638,900.00		9.89%	200,000,000.00
Series A2	85.80%	1,700,000,000.00		84.05%	1,700,000,000.00
Series B	2.62%	52,000,000.00	3.60%	2.57%	52,000,000.00
Series C	1.26%	25,000,000.00	2.33%	1.24%	25,000,000.00
Series D	1.16%	23,000,000.00	1.15%	1.14%	23,000,000.00
Series E	1.14%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		1,981,238,900.00			2,022,600,000.00
Reserve Fund	1.15%	22,600,000.00		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,472,569.91	2.739%	
Servicer ppal collect not yet credited	5,407,096.18		
Servicer ints collect not yet credited	376,356.13		
Liabilities	Available	Balance	Interest
Start-up Loan		4,755,234.74	4.739%
Liquidity Facility A1	28,500,000.00	0.00	

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,426	15,759	
Principal			
Principal outstanding	1,947,194,009.88	2,000,095,452.91	
Average loan	126,228.06	126,917.66	
Minimum	1.60	1.62	
Maximum	978,191.45	981,576.54	
Interest rate			
Weighted average (wac)	3.35%	3.27%	
Minimum	2.30%	2.30%	
Maximum	4.83%	4.53%	
Final maturity			
Weighted average (WARM) (months)	323	325	
Minimum	05/05/2006	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	7.89	0.04	8.25
10.01 - 20%	0.30	16.18	0.27	16.15
20.01 - 30%	1.18	25.96	1.10	25.87
30.01 - 40%	2.54	35.54	2.48	35.63
40.01 - 50%	5.04	45.65	4.95	45.64
50.01 - 60%	7.97	55.46	7.83	55.47
60.01 - 70%	15.28	65.83	15.15	65.84
70.01 - 80%	34.95	76.37	35.23	76.52
80.01 - 90%	16.22	84.68	16.20	84.75
90.01 - 100%	16.49	95.96	16.74	96.18
Weighted average (WALTV)	74.29		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)	1.13%				1.16%
Annual Percentage Rate (CPR)	12.74%				13.03%

Geographic distribution		
	Current	At constitution date
Andalucia	10.75%	10.63%
Aragon	0.83%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.37%	5.35%
Basque Country	0.97%	0.97%
Canary Islands	6.32%	6.29%
Cantabria	0.05%	0.06%
Castilla-La Mancha	3.87%	3.87%
Castilla-Leon	2.70%	2.67%
Catalonia	14.09%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.44%	1.43%
La Rioja	0.60%	0.61%
Madrid	11.46%	11.50%
Murcia	2.63%	2.62%
Navarra	1.18%	1.16%
Valencia	37.12%	37.24%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	781	128,888.95	110,026.42	0.00	238,915.37	55.58	95,337,779.64	95,576,695.01	79.70
1 to 2 months	170	66,832.40	81,648.76	0.00	148,481.16	34.54	20,732,014.69	20,880,495.85	17.41
2 to 3 months	30	18,433.94	24,006.92	0.00	42,440.86	9.87	3,417,357.02	3,459,797.88	2.89
Total	981	214,155.29	215,682.10	0.00	429,837.39		119,487,151.35	119,916,988.74	73.19

Additional information