

# BANCAJA 9 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2006  
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	Years	% Monthly CPR (SMM)								
				0,00	0,50	0,70	0,90	1,10	1,20	1,40	1,60	
				% Annual equivalent CPR								
				0,00	5,84	8,08	10,28	12,43	13,49	15,56	17,60	
Series A1	With optional redemption *	Average life	Years	1.85	0.70	0.59	0.52	0.47	0.45	0.42	0.39	
		Final Maturity	Years	03/04/2008	01/10/2007	11/30/2006	11/05/2006	10/17/2006	10/11/2006	10/01/2006	09/20/2006	
Series A2	With optional redemption *	Average life	Years	16.74	9.80	8.22	7.01	6.11	5.70	5.08	4.55	
		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	Years	16.68	9.97	8.44	7.28	6.38	6.00	5.36	4.83	
		Final Maturity	Years	12/30/2022	04/15/2016	10/05/2014	08/07/2013	09/12/2012	04/27/2012	09/05/2011	02/27/2011	
Series C	With optional redemption *	Average life	Years	22.11	14.19	11.99	10.27	8.96	8.36	7.45	6.68	
		Final Maturity	Years	06/02/2028	07/04/2020	04/23/2018	08/04/2016	04/11/2015	09/07/2014	10/09/2013	12/30/2012	
Series D	With optional redemption *	Average life	Years	22.43	14.95	12.81	11.12	9.78	9.21	8.23	7.44	
		Final Maturity	Years	09/28/2028	04/07/2021	02/18/2019	06/11/2017	02/06/2016	07/13/2015	07/22/2014	10/04/2013	
Series E	With optional redemption *	Average life	Years	22.43	14.95	12.81	11.12	9.78	9.21	8.23	7.44	
		Final Maturity	Years	09/28/2028	04/07/2021	02/18/2019	06/11/2017	02/06/2016	07/13/2015	07/22/2014	10/04/2013	

\* 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		
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	60,513,944.60	2.739%	
Servicer ppal collect not yet credited	6,804,967.42		
Servicer ints collect not yet credited	453,770.15		
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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Bancaja

### Swap

JPMorgan Chase

### Assets Custodian

Bancaja

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,252	15,759	
Principal			
Principal outstanding	1,919,839,178.42	2,000,095,452.91	
Average loan	125,874.59	126,917.66	
Minimum	1.59	1.62	
Maximum	976,491.89	981,576.54	
Interest rate			
Weighted average (wac)	3.42%	3.27%	
Minimum	2.30%	2.30%	
Maximum	4.86%	4.53%	
Final maturity			
Weighted average (WARM) (months)	322	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%	0.05	7.79	0.04	8.25
10.01 - 20%	0.31	16.22	0.27	16.15
20.01 - 30%	1.19	25.97	1.10	25.87
30.01 - 40%	2.57	35.44	2.48	35.63
40.01 - 50%	5.13	45.58	4.95	45.94
50.01 - 60%	8.07	55.47	7.83	55.47
60.01 - 70%	15.23	65.78	15.15	65.84
70.01 - 80%	34.78	76.27	35.23	76.52
80.01 - 90%	16.26	84.61	16.20	84.75
90.01 - 100%	16.40	95.83	16.74	96.18
Weighted average (WALTV)	74.12		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)	1.21%	1.17%			1.17%
Annual Percentage Rate (CPR)	13.55%	13.20%			13.20%

Geographic distribution		
	Current	At constitution date
Andalucia	10.76%	10.63%
Aragon	0.84%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.36%	5.35%
Basque Country	0.97%	0.97%
Canary Islands	6.32%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.88%	3.87%
Castilla-Leon	2.71%	2.67%
Catalonia	14.10%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.46%	1.43%
La Rioja	0.60%	0.61%
Madrid	11.45%	11.50%
Murcia	2.64%	2.62%
Navarra	1.19%	1.16%
Valencia	37.05%	37.24%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	840	148,663.14	127,558.10	0.00	276,221.24	52.09	103,502,446.24	103,778,667.48	77.77
1 to 2 months	194	78,645.97	94,503.08	0.00	173,149.05	32.65	23,714,106.52	23,887,255.57	17.90
2 to 3 months	42	24,664.87	31,482.18	0.00	56,147.05	10.59	4,426,468.32	4,482,615.37	3.36
3 to 6 months	12	11,611.79	13,162.11	0.00	24,773.90	4.67	1,277,260.53	1,302,034.43	0.98
Total	1,088	263,585.77	266,705.47	0.00	530,291.24		132,920,281.61	133,450,572.85	73.41

### Additional information