

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 07/31/2006
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
G84593961
Management Company
Europa de Titulización, S.G.F.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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312888003	02/07/2006 2,000	37,955.77 75,911,540.00 37.96%	100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec	3.0030% 09/25/2006 288.119087 Gross 244.901224 Net	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2006 "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	3.1230% 09/25/2006 789.425000 Gross 671.011250 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 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor + 0.280% 25.Mar/Jun/Sep/Dec	3.2730% 09/25/2006 827.341667 Gross 703.240417 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 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating 3-M Euribor + 0.560% 25.Mar/Jun/Sep/Dec	3.5530% 09/25/2006 898.119444 Gross 763.401527 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 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating 3-M Euribor + 2.500% 25.Mar/Jun/Sep/Dec	5.4930% 09/25/2006 1,388.508333 Gross 1,180.232083 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 22,600,000.00 100.00%	100,000.00 22,600,000.00	Floating 3-M Euribor + 4.000% 25.Mar/Jun/Sep/Dec	6.9930% 09/25/2006 1,767.675000 Gross 1,502.523750 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,898,511,540.00	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	10.00	12.00	14.00	16.00	18.00	20.00	22.00
Series A1	Final Maturity	Date		08/24/2007	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006
		Date		06/26/2008	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006
Series A2	Final Maturity	Date		10/10/2022	07/01/2007	05/17/2007	04/14/2007	03/15/2007	03/01/2007	02/17/2007	01/27/2007
		Date		12/26/2032	06/26/2008	03/26/2008	12/26/2007	09/26/2007	09/26/2007	09/26/2007	09/26/2007
Series B	Final Maturity	Date		08/30/2028	01/19/2008	11/14/2007	08/29/2007	07/22/2007	06/25/2007	06/04/2007	05/20/2007
		Date		09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series C	Final Maturity	Date		05/03/2028	11/23/2007	10/10/2007	07/21/2007	06/11/2007	05/29/2007	05/17/2007	04/24/2007
		Date		12/26/2032	06/26/2008	03/26/2008	12/26/2007	09/26/2007	09/26/2007	09/26/2007	09/26/2007
Series D	Final Maturity	Date		08/30/2028	01/19/2008	11/14/2007	08/29/2007	07/22/2007	06/25/2007	06/04/2007	05/20/2007
		Date		09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series E	Final Maturity	Date		06/29/2025	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009
		Date		09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040

* 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		At issue date			
	% CE	% CE	% CE	% CE	% CE	
Class A	93.54%	1,775,911,540.00	6.54%	93.94%	1,900,000,000.00	6.13%
Series A1	4.00%	75,911,540.00		9.89%	200,000,000.00	
Series A2	89.54%	1,700,000,000.00		84.05%	1,700,000,000.00	
Series B	2.74%	52,000,000.00	3.76%	2.57%	52,000,000.00	3.53%
Series C	1.32%	25,000,000.00	2.43%	1.24%	25,000,000.00	2.28%
Series D	1.21%	23,000,000.00	1.20%	1.14%	23,000,000.00	1.13%
Series E	1.19%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,898,511,540.00			2,022,600,000.00	
Reserve Fund	1.20%	22,600,000.00		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,752,910.29	2.973%	
Servicer ppal collect not yet credited	7,271,099.06		
Servicer ints collect not yet credited	394,759.70		
Liabilities	Available	Balance	Interest
Start-up Loan		4,504,959.23	4.993%
Liquidity Facility A1	28,500,000.00		0.00

Europa 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 Europa 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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Bond Underwriters and Placement Agents

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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

Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,719	15,759	
Principal			
Principal outstanding	1,831,740,589.98	2,000,095,452.91	
Average loan	124,447.35	126,917.66	
Minimum	1.56	1.62	
Maximum	971,602.00	981,576.54	
Interest rate			
Weighted average (wac)	3.80%	3.27%	
Minimum	2.60%	2.30%	
Maximum	5.42%	4.53%	
Final maturity			
Weighted average (WARM) (months)	319	325	
Minimum	01/15/2007	12/01/2006	
Maximum	09/05/2040	09/05/2040	
Index (distribution)			
1-year EURIBOR/MIBOR	0.09	0.09	
1-year EURIBOR/MIBOR (Mortgage Market)	99.91	99.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.33%	1.36%	1.26%		1.26%
Annual Percentage Rate (CPR)	14.88%	15.12%	14.16%		14.16%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.90	0.04	8.25
10.01 - 20%	0.35	16.26	0.27	16.15
20.01 - 30%	1.29	25.78	1.10	25.87
30.01 - 40%	2.74	35.40	2.48	35.63
40.01 - 50%	5.37	45.46	4.95	45.64
50.01 - 60%	8.31	55.44	7.83	55.47
60.01 - 70%	15.54	65.69	15.15	65.84
70.01 - 80%	34.26	76.00	35.23	76.52
80.01 - 90%	16.16	84.50	16.20	84.75
90.01 - 100%	15.92	95.50	16.74	96.18
Weighted average (WALTV)	73.52		74.60	
Minimum	0.00		0.00	
Maximum	99.99		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.84%	10.63%
Aragon	0.85%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.32%	5.35%
Basque Country	0.99%	0.97%
Canary Islands	6.38%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.83%	3.87%
Castilla-Leon	2.75%	2.67%
Catalonia	14.08%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.45%	1.43%
La Rioja	0.59%	0.61%
Madrid	11.52%	11.50%
Murcia	2.66%	2.62%
Navarra	1.23%	1.16%
Valencia	36.82%	37.24%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total		%	%	
Up to 1 month	803	138,049.35	135,140.18	0.00	273,189.53	101,821,180.98	102,094,370.51	75.53	72.98
1 to 2 months	197	75,445.74	105,791.86	0.00	181,237.60	24,366,826.90	24,548,064.50	18.16	75.73
2 to 3 months	40	22,791.33	34,709.79	0.00	57,501.12	5,076,581.19	5,134,082.31	3.80	72.40
3 to 6 months	24	23,743.26	36,023.03	0.00	59,766.29	2,654,697.36	2,714,463.65	2.01	78.52
6 to 12 months	5	13,009.43	12,180.40	0.00	25,189.83	654,441.93	679,631.76	0.50	78.54
Total	1,069	273,039.11	323,845.26	0.00	596,884.37	134,573,728.36	135,170,612.73		73.58

Additional information