BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 08/31/2006
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

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	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" 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	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 / 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	3.5530% 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 / 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	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 / 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	6.9930% 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)

		% Monthly CPR (SMM)		0,00	0,43	0,51	0,60	0,69	0,78	0,87	0,97
		% Annual equivalent CPR		0,00	5,00	6,00	7,00	8,00	9,00	10,00	11,00
Series A1	With optional redemption *	Average life	Years	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
			Date	10/07/2006	10/08/2006	10/08/2006	10/08/2006	10/08/2006	10/08/2006	10/08/2006	10/08/2006
		Final Maturity	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
			Date	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006
	Without optional redemption *	Average life	Years	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
			Date	10/07/2006	10/08/2006	10/08/2006	10/08/2006	10/08/2006	10/08/2006	10/08/2006	10/08/2006
		Final Maturity	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
			Date	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006
Series A2	With optional redemption *	Average life	Years	15.31	9.51	8.73	8.03	7.44	6.91	6.43	5.99
			Date	12/18/2021	03/02/2016	05/21/2015	09/09/2014	02/04/2014	07/25/2013	01/31/2013	08/25/2012
		Final Maturity	Years	26.09	20.83	19.58	18.33	17.33	16.33	15.33	14.33
			Date	09/26/2032	06/26/2027	03/26/2026	12/26/2024	12/26/2023	12/26/2022	12/26/2021	12/26/2020
	Without optional redemption *	Average life	Years	15.51	9.89	9.15	8.48	7.89	7.36	6.89	6.46
			Date	03/01/2022	07/20/2016	10/21/2015	02/20/2015	07/20/2014	01/08/2014	07/19/2013	02/14/2013
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10
			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 B	With optional redemption *	Average life	Years	21.60	14.72	13.59	12.56	11.68	10.87	10.12	9.45
			Date	03/30/2028	05/18/2021	04/01/2020	03/21/2019	05/01/2018	07/09/2017	10/12/2016	02/08/2016
		Final Maturity	Years	26.09	20.83	19.58	18.33	17.33	16.33	15.33	14.33
			Date	09/26/2032	06/26/2027	03/26/2026	12/26/2024	12/26/2023	12/26/2022	12/26/2021	12/26/2020
	Without optional redemption *	Average life	Years	21.97	15.45	14.39	13.41	12.53	11.73	11.00	10.34
			Date	08/14/2028	02/06/2022	01/14/2021	01/25/2020	03/10/2019	05/21/2018	08/28/2017	12/30/2016
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10
			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	With optional redemption *	Average life	Years	21.60	14.72	13.59	12.56	11.68	10.87	10.12	9.45
			Date	03/30/2028	05/18/2021	04/01/2020	03/21/2019	05/01/2018	07/09/2017	10/12/2016	02/08/2016
		Final Maturity	Years	26.09	20.83	19.58	18.33	17.33	16.33	15.33	14.33
			Date	09/26/2032	06/26/2027	03/26/2026	12/26/2024	12/26/2023	12/26/2022	12/26/2021	12/26/2020
	Without optional redemption *	Average life	Years	21.97	15.45	14.39	13.41	12.53	11.73	11.00	10.34
			Date	08/14/2028	02/06/2022	01/14/2021	01/25/2020	03/10/2019	05/21/2018	08/28/2017	12/30/2016
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10
			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 D	With optional redemption *	Average life	Years	21.60	14.72	13.59	12.56	11.68	10.87	10.12	9.45
			Date	03/30/2028	05/18/2021	04/01/2020	03/21/2019	05/01/2018	07/09/2017	10/12/2016	02/08/2016
		Final Maturity	Years	26.09	20.83	19.58	18.33	17.33	16.33	15.33	14.33
			Date	09/26/2032	06/26/2027	03/26/2026	12/26/2024	12/26/2023	12/26/2022	12/26/2021	12/26/2020
	Without optional redemption *	Average life	Years	21.97	15.45	14.39	13.41	12.53	11.73	11.00	10.34
			Date	08/14/2028	02/06/2022	01/14/2021	01/25/2020	03/10/2019	05/21/2018	08/28/2017	12/30/2016
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10
			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	With optional redemption *	Average life	Years	22.37	15.98	14.85	13.78	12.91	12.08	11.29	10.53
			Date	01/06/2029	08/20/2022	07/02/2021	06/08/2020	07/24/2019	09/25/2018	12/12/2017	03/11/2017
		Final Maturity	Years	26.09	20.83	19.58	18.33	17.33	16.33	15.33	14.33
			Date	09/26/2032	06/26/2027	03/26/2026	12/26/2024	12/26/2023	12/26/2022	12/26/2021	12/26/2020
	Without optional redemption *	Average life	Years	26.62	23.03	22.55	22.15	21.81	21.51	21.25	21.03
			Date	04/07/2033	09/03/2029	03/15/2029	10/19/2028	06/15/2028	02/28/2028	11/26/2027	09/05/2027
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		97,119,991.91	2.973%
Servicer ppal collect not yet credited		3,226,404.82	
Servicer ints collect not yet credited		389,350.82	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,504,959.23	4.993%
Liquidity Facility A1	28,500,000.00	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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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,588	15,759
Principal		
Principal outstanding	1,810,150,250.93	2,000,095,452.91
Average loan	124,084.88	126,917.66
Minimum	1.55	1.62
Maximum	970,120.14	981,576.54
Interest rate		
Weighted average (wac)	3.85%	3.27%
Minimum	2.67%	2.30%
Maximum	5.42%	4.53%
Final maturity		
Weighted average (WARM) (months)	318	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%	0.06	7.85	0.04	8.25
10.01 - 20%	0.36	16.25	0.27	16.15
20.01 - 30%	1.31	25.72	1.10	25.87
30.01 - 40%	2.84	35.41	2.48	35.63
40.01 - 50%	5.42	45.46	4.95	45.64
50.01 - 60%	8.36	55.47	7.83	55.47
60.01 - 70%	15.71	65.70	15.15	65.84
70.01 - 80%	34.13	75.94	35.23	76.52
80.01 - 90%	16.05	84.46	16.20	84.75
90.01 - 100%	15.77	95.39	16.74	96.18
Weighted average (WALTV)		73.34		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)	0.99%	1.23%	1.23%		1.22%
Annual Percentage Rate (CPR)	11.20%	13.76%	13.82%		13.75%

Geographic distribution

	Current	At constitution date
Andalucia	10.83%	10.63%
Aragon	0.84%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.32%	5.35%
Basque Country	1.00%	0.97%
Canary Islands	6.35%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.82%	3.87%
Castilla-Leon	2.78%	2.67%
Catalonia	14.10%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.46%	1.43%
La Rioja	0.58%	0.61%
Madrid	11.55%	11.50%
Murcia	2.67%	2.62%
Navarra	1.23%	1.16%
Valencia	36.76%	37.24%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	864	144,205.33	155,352.56	0.00	299,557.89	43.56	106,962,283.04	107,261,840.93	74.22	73.61
1 to 2 months	213	83,733.59	126,077.51	0.00	209,811.10	30.51	27,157,869.08	27,367,680.18	18.94	74.13
2 to 3 months	46	26,878.05	43,017.24	0.00	69,895.29	10.16	5,458,376.78	5,528,272.07	3.83	75.08
3 to 6 months	25	19,958.43	34,287.69	0.00	54,246.12	7.89	2,854,743.88	2,908,990.00	2.01	79.02
6 to 12 months	11	24,624.91	29,558.37	0.00	54,183.28	7.88	1,402,967.05	1,457,150.33	1.01	76.80
Total	1.159	299.400,31	388,293.37	0.00	687,693.68		143,836,239.83	144,523,933.51		73.90

Additional information
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