

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 09/30/2006
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

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 / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312888003	02/07/2006 2,000	1,400.08 2,800,160.00 1.40%	100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec	3.3820% 12/27/2006 12.232266 Gross 10.397426 Net	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2006 "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	3.5020% 12/27/2006 904.683333 Gross 768.980833 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	3.6520% 12/27/2006 943.433333 Gross 801.918333 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	3.9320% 12/27/2006 1,015.766667 Gross 863.401667 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	5.8720% 12/27/2006 1,516.933333 Gross 1,289.393333 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	7.3720% 12/27/2006 1,904.433333 Gross 1,618.768333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,825,400,160.00	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)						% Annual equivalent CPR			
				0.87	0.97	1.06	1.15	1.25	1.35	1.44	1.54		
Series A1	Final Maturity	0.24	12/25/2006	0.24	12/25/2006	0.24	12/25/2006	0.24	12/25/2006	0.24	12/25/2006	0.24	12/25/2006
		0.24	12/25/2006	0.24	12/25/2006	0.24	12/25/2006	0.24	12/25/2006	0.24	12/25/2006	0.24	12/25/2006
Series A2	Final Maturity	6.35	02/01/2013	5.92	08/28/2012	5.55	04/16/2012	5.21	12/16/2011	4.91	08/26/2011	4.62	05/14/2011
		15.25	12/25/2021	14.25	12/25/2020	13.49	03/25/2020	12.74	06/25/2019	11.99	09/25/2018	11.24	12/25/2017
Series B	Final Maturity	10.05	10/14/2016	9.37	02/11/2016	8.80	07/17/2015	8.27	01/06/2015	7.79	07/11/2014	7.33	01/25/2014
		15.25	12/25/2021	14.25	12/25/2020	13.49	03/25/2020	12.74	06/25/2019	11.99	09/25/2018	11.24	12/25/2017
Series C	Final Maturity	10.05	10/14/2016	9.37	02/11/2016	8.80	07/17/2015	8.27	01/06/2015	7.79	07/11/2014	7.33	01/25/2014
		15.25	12/25/2021	14.25	12/25/2020	13.49	03/25/2020	12.74	06/25/2019	11.99	09/25/2018	11.24	12/25/2017
Series D	Final Maturity	10.05	10/14/2016	9.37	02/11/2016	8.80	07/17/2015	8.27	01/06/2015	7.79	07/11/2014	7.33	01/25/2014
		15.25	12/25/2021	14.25	12/25/2020	13.49	03/25/2020	12.74	06/25/2019	11.99	09/25/2018	11.24	12/25/2017
Series E	Final Maturity	11.21	03/12/2017	10.46	08/07/2016	9.96	01/11/2016	9.29	06/24/2015	8.74	06/24/2015	8.20	07/22/2014
		15.25	12/25/2021	14.25	12/25/2020	13.49	03/25/2020	12.74	06/25/2019	11.99	09/25/2018	11.24	12/25/2017

* 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	93.28%	1,702,800,160.00	6.80%	93.94%	1,900,000,000.00	6.13%
Series A1	0.15%	2,800,160.00		8.89%	200,000,000.00	
Series A2	93.13%	1,700,000,000.00		84.05%	1,700,000,000.00	
Series B	2.85%	52,000,000.00	3.92%	2.57%	52,000,000.00	3.53%
Series C	1.37%	25,000,000.00	2.53%	1.24%	25,000,000.00	2.28%
Series D	1.26%	23,000,000.00	1.25%	1.14%	23,000,000.00	1.13%
Series E	1.24%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,825,400,160.00			2,022,600,000.00	
Reserve Fund	1.25%	22,600,000.00		1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,820,001.37	3.372%
Servicer ppal collect not yet credited		4,382,478.40	
Servicer ints collect not yet credited		464,767.24	
Liabilities	Available	Balance	Interest
Start-up Loan		4,254,683.72	5.372%
Liquidity Facility A1	28,500,000.00		0.00

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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	14,476	15,759
Principal		
Principal outstanding	1,790,824,298.78	2,000,095,452.91
Average loan	123,709.89	126,917.66
Minimum	1.54	1.62
Maximum	968,633.09	981,576.54
Interest rate		
Weighted average (wac)	3.91%	3.27%
Minimum	2.67%	2.30%
Maximum	5.42%	4.53%
Final maturity		
Weighted average (WARM) (months)	317	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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	1.06%	1.19%		1.18%
Annual Percentage Rate (CPR)	10.00%	12.05%	13.37%		13.29%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.79	0.04	8.25
10.01 - 20%	0.37	16.16	0.27	16.15
20.01 - 30%	1.36	25.63	1.10	25.87
30.01 - 40%	2.93	35.49	2.48	35.63
40.01 - 50%	5.45	45.48	4.95	45.64
50.01 - 60%	8.34	55.45	7.83	55.47
60.01 - 70%	15.80	65.66	15.15	65.84
70.01 - 80%	34.06	75.87	35.23	76.52
80.01 - 90%	15.98	84.41	16.20	84.75
90.01 - 100%	15.66	95.26	16.74	96.18
Weighted average (WALTV)	73.18		74.60	
Minimum	0.00		0.00	
Maximum	99.99		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.82%	10.63%
Aragon	0.85%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.32%	5.35%
Basque Country	1.01%	0.97%
Canary Islands	6.37%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.82%	3.87%
Castilla-Leon	2.77%	2.67%
Catalonia	14.12%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.47%	1.43%
La Rioja	0.59%	0.61%
Madrid	11.56%	11.50%
Murcia	2.67%	2.62%
Navarra	1.23%	1.16%
Valencia	36.70%	37.24%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total		%	%	
Up to 1 month	831	141,500.69	148,287.60	0.00	289,788.29	104,556,341.46	104,846,129.75	73.10	73.16
1 to 2 months	215	81,126.45	124,130.11	0.00	205,256.56	26,700,685.20	26,905,941.76	18.76	75.64
2 to 3 months	62	36,210.06	58,235.10	0.00	94,445.16	6,758,361.59	6,852,806.75	4.78	75.06
3 to 6 months	26	20,959.82	34,290.56	0.00	55,250.38	3,038,079.42	3,093,329.80	2.16	72.24
6 to 12 months	15	29,733.19	38,839.32	0.00	68,572.51	1,669,783.54	1,738,356.05	1.21	75.75
Total	1,149	309,530.21	403,782.69	0.00	713,312.90	142,723,251.21	143,436,564.11		73.71

Additional information