BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec		06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	Amortized		AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	95,435.14 1,622,397,380.00 95.44%	100,000.00 1,700,000,000.00	Floating 3-M Euribor + 0.130% 25.Mar/Jun/Sep/Dec	3.8440% 03/26/2007 906.941343 Gross 770.900142 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	3.9940% 03/26/2007 987.405556 Gross 839.294723 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	4.2740% 03/26/2007 1,056.627778 Gross 898.133611 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	6.2140% 03/26/2007 1,536.238889 Gross 1,305.803056 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	7.7140% 03/26/2007 1,907.072222 Gross 1,621.011389 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,744,997,380.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR	8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A2	With optional redemption *	Average life	Years	7.14	6.15	5.36	4.73	4.22	3.80	3.46	3.16
			Date	04/17/2014	04/22/2013	09/07/2012	11/20/2011	05/16/2011	12/14/2010	12/08/2010	04/25/2010
		Final Maturity	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58	7.83
			Date	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015	12/26/2014
	Without optional redemption *	Average life	Years	7.63	6.66	5.88	5.23	4.70	4.25	3.87	3.55
			Date	10/14/2014	10/25/2013	11/01/2013	05/22/2012	09/11/2011	05/30/2011	11/01/2010	09/15/2010
		Final Maturity	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60	33.60
			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	11.10	9.60	8.38	7.39	6.59	5.94	5.41	4.93
			Date	02/04/2018	09/30/2016	07/16/2015	07/20/2014	09/30/2013	03/02/2013	07/23/2012	01/31/2012
		Final Maturity	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58	7.83
			Date	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015	12/26/2014
	Without optional redemption *	Average life	Years	11.96	10.49	9.27	8.26	7.42	6.72	6.11	5.59
			Date	11/02/2019	08/21/2017	04/06/2016	01/06/2015	07/30/2014	11/14/2013	06/04/2013	09/27/2012
		Final Maturity	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60	33.60
			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	11.10	9.60	8.38	7.39	6.59	5.94	5.41	4.93
			Date	02/04/2018	09/30/2016	07/16/2015	07/20/2014	09/30/2013	03/02/2013	07/23/2012	01/31/2012
		Final Maturity	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58	7.83
			Date	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015	12/26/2014
	Without optional redemption *	Average life	Years	11.96	10.49	9.27	8.26	7.42	6.72	6.11	5.59
			Date	11/02/2019	08/21/2017	04/06/2016	01/06/2015	07/30/2014	11/14/2013	06/04/2013	09/27/2012
		Final Maturity	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60	33.60
			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	11.10	9.60	8.38	7.39	6.59	5.94	5.41	4.93
			Date	02/04/2018	09/30/2016	07/16/2015	07/20/2014	09/30/2013	03/02/2013	07/23/2012	01/31/2012
		Final Maturity	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58	7.83
			Date	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015	12/26/2014
	Without optional redemption *	Average life	Years	11.96	10.49	9.27	8.26	7.42	6.72	6.11	5.59
			Date	11/02/2019	08/21/2017	04/06/2016	01/06/2015	07/30/2014	11/14/2013	06/04/2013	09/27/2012
		Final Maturity	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60	33.60
			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	12.35	10.76	9.44	8.33	7.44	6.73	6.21	5.73
			Date	01/07/2019	11/30/2017	03/08/2016	06/27/2015	03/08/2014	11/21/2013	05/15/2013	11/18/2012
		Final Maturity	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58	7.83
			Date	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015	12/26/2014
	Without optional redemption *	Average life	Years	21.25	20.73	20.33	20.02	19.79	19.62	19.50	19.41
			Date	05/23/2028	11/14/2027	06/23/2027	03/03/2027	08/12/2026	07/10/2026	08/23/2026	07/23/2026
		Final Maturity	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60	33.60
			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	92.97%	1,622,397,380.00	7.12%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	92.97%	1,622,397,380.00		84.05%	1,700,000,000.00	
Series B	2.98%	52,000,000.00	4.10%	2.57%	52,000,000.00	3.53%
Series C	1.43%	25,000,000.00	2.65%	1.24%	25,000,000.00	2.28%
Series D	1.32%	23,000,000.00	1.31%	1.14%	23,000,000.00	1.13%
Series E	1.30%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,744,997,380.00			2,022,600,000.00	
Reserve Fund	1.31%	22,600,000.00		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		95,243,128.03	3.704%
Servicer ppal collect not yet credited		5,671,223.85	
Servicer ints collect not yet credited		590,434.25	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,004,408.21	5.714%
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,643	15,759
Principal		
Principal outstanding	1,656,742,421.25	2,000,095,452.91
Average loan	121,435.35	126,917.66
Minimum	1.49	1.62
Maximum	961,356.91	981,576.54
Interest rate		
Weighted average (wac)	4.48%	3.27%
Minimum	3.02%	2.30%
Maximum	5.88%	4.53%
Final maturity		
Weighted average (WARM) (months)	312	325
Minimum	03/05/2007	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.09%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.91%	99.91%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.62	0.04	8.25
10.01 - 20%	0.48	16.02	0.27	16.15
20.01 - 30%	1.52	25.72	1.10	25.87
30.01 - 40%	3.21	35.57	2.48	35.63
40.01 - 50%	5.79	45.38	4.95	45.64
50.01 - 60%	8.92	55.34	7.83	55.47
60.01 - 70%	16.47	65.52	15.15	65.84
70.01 - 80%	33.29	75.52	35.23	76.52
80.01 - 90%	15.32	84.32	16.20	84.75
90.01 - 100%	14.94	94.70	16.74	96.18
Weighted average (WALTV)		72.18		74.60
Minimum		0.00		0.00
Maximum		98.37		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.22%	1.31%	1.27%	1.25%	1.25%
Annual Percentage Rate (CPR)	13.74%	14.59%	14.24%	14.05%	13.99%

Geographic distribution

	Current	At constitution date
Andalucia	10.91%	10.63%
Aragon	0.86%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.27%	5.35%
Basque Country	1.03%	0.97%
Canary Islands	6.45%	6.29%
Cantabria	0.05%	0.06%
Castilla-La Mancha	3.69%	3.87%
Castilla-Leon	2.79%	2.67%
Catalonia	14.11%	14.12%
Extremadura	0.26%	0.26%
Galicia	1.48%	1.43%
La Rioja	0.62%	0.61%
Madrid	11.70%	11.50%
Murcia	2.63%	2.62%
Navarra	1.22%	1.16%
Valencia	36.54%	37.24%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	923	153,547.85	195,687.76	0.00	349,235.61	32.87	114,816,985.11	115,166,220.72	68.77	70.57
1 to 2 months	245	91,725.34	174,674.06	0.00	266,399.40	25.07	31,344,532.93	31,610,932.33	18.88	74.13
2 to 3 months	82	42,538.07	94,199.15	0.00	136,737.22	12.87	9,656,988.56	9,793,725.78	5.85	75.73
3 to 6 months	52	57,937.36	113,360.49	0.00	171,297.85	16.12	7,589,852.14	7,761,149.99	4.63	81.09
6 to 12 months	24	32,211.94	67,324.94	0.00	99,536.88	9.37	2,478,921.43	2,578,458.31	1.54	61.01
12 to 18 months	5	16,988.59	22,279.55	0.00	39,268.14	3.70	506,490.92	545,759.06	0.33	77.33
Total	1.331	394.949,15	667,525.95	0.00	1,062,475.10		166,393,771.09	167,456,246.19		71.79

Each range includes the beginning but not the ending time

Additional information
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