

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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
 IXXIS 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 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	Fitch / Moody's Current	Original	
Series A1 ES0312888003	02/07/2006 2,000	100,000.00 200,000,000.00	100,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec	06/25/2007	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	90,749.09 1,542,734,530.00 90.75%	100,000.00 1,700,000,000.00	Floating 3-M Euribor + 0.130% 25.Mar/Jun/Sep/Dec	4.0320% 06/25/2007 924.914725 Gross 786.177516 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	4.1820% 06/25/2007 1,057.116667 Gross 898.549167 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	4.4620% 06/25/2007 1,127.894444 Gross 958.710277 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	6.4020% 06/25/2007 1,618.283333 Gross 1,375.540833 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	7.9020% 06/25/2007 1,997.450000 Gross 1,697.832500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3	
Total		1,665,334,530.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05
Series A2	With optional redemption *	Average life	7.33	6.32	5.52	4.87	4.34	3.91	3.56	3.25	
		Final Maturity	07/28/2014	07/24/2013	03/10/2012	09/02/2012	07/31/2011	02/24/2011	10/20/2010	06/29/2010	
	Without optional redemption *	Average life	7.34	6.35	6.04	5.38	4.84	4.38	3.99	3.66	
		Final Maturity	01/30/2015	01/02/2014	04/13/2013	08/16/2012	01/29/2012	08/14/2011	03/25/2011	11/24/2010	
	Series B	With optional redemption *	Average life	10.97	9.48	8.29	7.31	6.52	5.87	5.34	4.87
			Final Maturity	03/15/2018	09/20/2016	11/07/2015	07/19/2014	03/10/2013	09/02/2013	01/08/2012	11/02/2012
Without optional redemption *		Average life	11.83	10.37	9.17	8.18	7.35	6.65	6.06	5.54	
		Final Maturity	01/23/2019	10/08/2017	05/30/2016	01/06/2015	04/08/2014	11/22/2013	04/18/2013	12/10/2012	
Series C		With optional redemption *	Average life	10.97	9.48	8.29	7.31	6.52	5.87	5.34	4.87
			Final Maturity	03/15/2018	09/20/2016	11/07/2015	07/19/2014	03/10/2013	09/02/2013	01/08/2012	11/02/2012
	Without optional redemption *	Average life	11.83	10.37	9.17	8.18	7.35	6.65	6.06	5.54	
		Final Maturity	01/23/2019	10/08/2017	05/30/2016	01/06/2015	04/08/2014	11/22/2013	04/18/2013	12/10/2012	
	Series D	With optional redemption *	Average life	10.97	9.48	8.29	7.31	6.52	5.87	5.34	4.87
			Final Maturity	03/15/2018	09/20/2016	11/07/2015	07/19/2014	03/10/2013	09/02/2013	01/08/2012	11/02/2012
Without optional redemption *		Average life	11.83	10.37	9.17	8.18	7.35	6.65	6.06	5.54	
		Final Maturity	01/23/2019	10/08/2017	05/30/2016	01/06/2015	04/08/2014	11/22/2013	04/18/2013	12/10/2012	
Series E		With optional redemption *	Average life	12.23	10.65	9.34	8.25	7.35	6.66	6.14	5.65
			Final Maturity	06/18/2019	11/22/2017	07/30/2016	06/26/2015	05/08/2014	11/23/2013	05/18/2013	11/22/2012
	Without optional redemption *	Average life	11.83	10.37	9.17	8.18	7.35	6.65	6.06	5.54	
		Final Maturity	01/23/2019	10/08/2017	05/30/2016	01/06/2015	04/08/2014	11/22/2013	04/18/2013	12/10/2012	

* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	92.64%	1,542,734,530.00	7.46%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00	9.89%	200,000,000.00
Series A2	92.64%	1,542,734,530.00	7.46%	84.05%	1,700,000,000.00
Series B	3.12%	52,000,000.00	4.30%	2.57%	52,000,000.00
Series C	1.50%	25,000,000.00	2.78%	1.24%	25,000,000.00
Series D	1.38%	23,000,000.00	1.38%	1.14%	23,000,000.00
Series E	1.36%	22,600,000.00	1.12%	1.12%	22,600,000.00
Issue of Bonds		1,665,334,530.00			2,022,600,000.00
Reserve Fund	1.38%	22,600,000.00	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,866,010.14	3.902%	
Servicer opal collect not yet credited	9,001,614.23		
Servicer ints collect not yet credited	488,847.38		
Liabilities	Available	Balance	Interest
Start-up Loan	3,754,132.70	5.902%	
Liquidity Facility A1	28,500,000.00	0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,417	15,759	
Principal			
Principal outstanding	1,624,012,116.51	2,000,095,452.91	
Average loan	121,041.37	126,917.66	
Minimum	1.48	1.62	
Maximum	959,956.90	981,576.54	
Interest rate			
Weighted average (wac)	4.56%	3.27%	
Minimum	3.02%	2.30%	
Maximum	5.88%	4.53%	
Final maturity			
Weighted average (WARM) (months)	311	325	
Minimum	04/05/2007	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%	0.08	7.87	0.04	8.25
10.01 - 20%	0.49	16.20	0.27	16.15
20.01 - 30%	1.56	25.77	1.10	25.87
30.01 - 40%	3.32	35.62	2.48	35.63
40.01 - 50%	5.78	45.41	4.95	45.64
50.01 - 60%	9.06	55.32	7.83	55.47
60.01 - 70%	16.64	65.52	15.15	65.84
70.01 - 80%	33.17	75.47	35.23	76.52
80.01 - 90%	15.22	84.32	16.20	84.75
90.01 - 100%	14.69	94.62	16.74	96.18
Weighted average (WALTV)	71.97		74.60	
Minimum	0.00		0.00	
Maximum	98.23		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.79%	1.43%	1.43%	1.31%	1.29%
Annual Percentage Rate (CPR)	19.50%	15.83%	15.83%	14.63%	14.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.94%	10.63%
Aragon	0.85%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.26%	5.35%
Basque Country	1.03%	0.97%
Canary Islands	6.45%	6.29%
Cantabria	0.05%	0.06%
Castilla-La Mancha	3.71%	3.87%
Castilla-Leon	2.80%	2.67%
Catalonia	14.00%	14.12%
Extremadura	0.26%	0.26%
Galicia	1.48%	1.43%
La Rioja	0.63%	0.61%
Madrid	11.77%	11.50%
Murcia	2.63%	2.62%
Navarra	1.20%	1.16%
Valencia	36.57%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	780	130,585.03	165,417.24	0.00	296,002.27	28.71	96,689,724.45	96,985,726.72	66.10	70.22
1 to 2 months	231	80,392.60	159,837.13	0.00	240,229.73	23.30	28,598,294.85	28,838,524.58	19.65	74.24
2 to 3 months	69	38,202.87	85,625.70	0.00	123,828.57	12.01	8,779,683.02	8,903,511.59	6.07	76.06
3 to 6 months	51	58,701.44	124,905.20	0.00	183,606.64	17.81	7,704,975.06	7,888,581.70	5.38	78.52
6 to 12 months	27	34,849.90	72,827.52	0.00	107,677.42	10.44	2,836,399.20	2,944,076.62	2.01	62.51
12 to 18 months	10	29,709.13	49,980.50	0.00	79,689.63	7.73	1,093,042.06	1,172,731.69	0.80	80.55
Total	1,168	372,440.97	658,593.29	0.00	1,031,034.26		145,702,118.64	146,733,152.90		71.62

Each range includes the beginning but not the ending time

Additional information