BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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
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)	Redemption: Next	Rating Fitch / Moody´s: Current	Original
Series A1 ES0312888003	02/07/2006 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	12/27/2007	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	82,386.27 1,400,566,590.00 82.39%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	4.8530% 12/27/2007 1,032.869801 Gross 877.939331 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	5.0030% 12/27/2007 1,292.441667 Gross 1,098.575417 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	5.2830% 12/27/2007 1,364.775000 Gross 1,160.058750 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	7.2230% 12/27/2007 1,865.941667 Gross 1,586.050417 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	8.7230% 12/27/2007 2,253.441667 Gross 1,915.425417 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,523,166,590.00	2,022,600,000.00						

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

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A2	With optional redemption *	Average life	Years	10.19	8.54	7.26	6.28	5.48	4.83	4.33	3.90
			Date	04/12/2017	11/04/2016	12/31/2014	09/01/2014	03/21/2013	07/27/2012	01/27/2012	08/23/2011
		Final Maturity	Years	20.75	18.25	16.00	14.25	12.49	10.99	9.99	8.99
			Date	06/25/2028	12/25/2025	09/25/2023	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016
	Without optional redemption *	Average life	Years	10.63	9.07	7.85	6.86	6.06	5.41	4.86	4.40
			Date	05/13/2018	10/23/2016	02/08/2015	08/08/2014	10/20/2013	02/23/2013	08/08/2012	02/23/2012
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040
Series B	With optional redemption *	Average life	Years	14.20	12.00	10.25	8.88	7.75	6.83	6.12	5.51
			Date	07/12/2021	09/26/2019	12/25/2017	08/15/2016	06/27/2015	07/26/2014	12/11/2013	02/04/2013
		Final Maturity	Years	20.75	18.25	16.00	14.25	12.49	10.99	9.99	8.99
			Date	06/25/2028	12/25/2025	09/25/2023	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016
	Without optional redemption *	Average life	Years	14.87	12.82	11.15	9.77	8.64	7.71	6.93	6.27
			Date	10/08/2022	07/23/2020	11/19/2018	05/07/2017	05/19/2016	06/14/2015	03/09/2014	05/01/2014
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040
Series C	With optional redemption *	Average life	Years	14.20	12.00	10.25	8.88	7.75	6.83	6.12	5.51
			Date	07/12/2021	09/26/2019	12/25/2017	08/15/2016	06/27/2015	07/26/2014	12/11/2013	02/04/2013
		Final Maturity	Years	20.75	18.25	16.00	14.25	12.49	10.99	9.99	8.99
			Date	06/25/2028	12/25/2025	09/25/2023	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016
	Without optional redemption *	Average life	Years	14.87	12.82	11.15	9.77	8.64	7.71	6.93	6.27
			Date	10/08/2022	07/23/2020	11/19/2018	05/07/2017	05/19/2016	06/14/2015	03/09/2014	05/01/2014
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040
Series D	With optional redemption *	Average life	Years	14.20	12.00	10.25	8.88	7.75	6.83	6.12	5.51
			Date	07/12/2021	09/26/2019	12/25/2017	08/15/2016	06/27/2015	07/26/2014	12/11/2013	02/04/2013
		Final Maturity	Years	20.75	18.25	16.00	14.25	12.49	10.99	9.99	8.99
			Date	06/25/2028	12/25/2025	09/25/2023	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016
	Without optional redemption *	Average life	Years	14.87	12.82	11.15	9.77	8.64	7.71	6.93	6.27
			Date	10/08/2022	07/23/2020	11/19/2018	05/07/2017	05/19/2016	06/14/2015	03/09/2014	05/01/2014
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040
Series E	With optional redemption *	Average life	Years	15.51	13.30	11.47	10.08	8.81	7.77	7.06	6.41
			Date	03/31/2023	11/01/2021	03/18/2019	10/27/2017	07/20/2016	06/07/2015	10/20/2014	02/23/2014
		Final Maturity	Years	20.75	18.25	16.00	14.25	12.49	10.99	9.99	8.99
			Date	06/25/2028	12/25/2025	09/25/2023	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016
	Without optional redemption *	Average life	Years	22.15	21.27	20.64	20.18	19.84	19.59	19.42	19.29
			Date	11/19/2029	12/29/2028	05/14/2028	11/29/2027	07/28/2027	04/29/2027	02/24/2027	09/01/2027
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
			Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040

* 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	91.95%	1,400,566,590.00	8.17%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	91.95%	1,400,566,590.00		84.05%	1,700,000,000.00	
Series B	3.41%	52,000,000.00	4.70%	2.57%	52,000,000.00	3.53%
Series C	1.64%	25,000,000.00	3.04%	1.24%	25,000,000.00	2.28%
Series D	1.51%	23,000,000.00	1.51%	1.14%	23,000,000.00	1.13%
Series E	1.48%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,523,166,590.00			2,022,600,000.00	
Reserve Fund	1.51%	22,600,000.00		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,801,987.55	4.723%
Servicer ppal collect not yet credited		3,757,915.27	
Servicer ints collect not yet credited		568,591.57	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,253,581.68	6.723%
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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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	12,556	15,759
Principal		
Principal outstanding	1,490,015,616.01	2,000,095,452.91
Average loan	118,669.61	126,917.66
Minimum	1.48	1.62
Maximum	951,830.18	981,576.54
Interest rate		
Weighted average (wac)	5.05%	3.27%
Minimum	4.12%	2.30%
Maximum	6.37%	4.53%
Final maturity		
Weighted average (WARM) (months)	304	325
Minimum	11/25/2007	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding 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%	0.08	7.31	0.04	8.25
10.01 - 20%	0.57	16.03	0.27	16.15
20.01 - 30%	1.72	25.60	1.10	25.87
30.01 - 40%	3.63	35.51	2.48	35.63
40.01 - 50%	6.23	45.36	4.95	45.64
50.01 - 60%	9.50	55.36	7.83	55.47
60.01 - 70%	16.94	65.32	15.15	65.84
70.01 - 80%	32.72	75.10	35.23	76.52
80.01 - 90%	14.98	84.29	16.20	84.75
90.01 - 100%	13.60	94.08	16.74	96.18
Weighted average (WALTV)		70.99		74.60
Minimum		0.00		0.00
Maximum		97.35		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	1.08%	1.25%	1.34%	1.27%
Annual Percentage Rate (CPR)	11.53%	12.19%	13.98%	14.91%	14.27%

Geographic distribution

	Current	At constitution date
Andalucia	10.79%	10.63%
Aragon	0.84%	0.85%
Asturias	0.41%	0.35%
Balearic Islands	5.15%	5.35%
Basque Country	1.03%	0.97%
Canary Islands	6.54%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.59%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	14.01%	14.12%
Extremadura	0.26%	0.26%
Galicia	1.54%	1.43%
La Rioja	0.60%	0.61%
Madrid	11.82%	11.50%
Murcia	2.70%	2.62%
Navarra	1.25%	1.16%
Valencia	36.61%	37.24%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	768	125,706.86	189,149.04	0.00	314,855.90	20.75	94,996,467.98	95,311,323.88	62.68	70.26
1 to 2 months	234	86,414.84	188,808.37	0.00	275,223.21	18.13	29,459,183.35	29,734,406.56	19.56	71.63
2 to 3 months	61	31,553.05	79,549.09	0.00	111,102.14	7.32	7,275,504.62	7,386,606.76	4.86	72.57
3 to 6 months	73	53,721.67	157,017.05	0.00	210,738.72	13.89	8,756,106.04	8,966,844.76	5.90	75.96
6 to 12 months	51	103,926.73	277,337.38	0.00	381,264.11	25.12	7,579,787.20	7,961,051.31	5.24	80.47
12 to 18 months	18	40,365.30	103,649.46	0.00	144,014.76	9.49	1,804,560.65	1,948,575.41	1.28	62.99
18 to 24 months	7	28,143.88	52,347.70	0.00	80,491.58	5.30	660,587.84	741,079.42	0.49	73.61
Total	1.212	469.832,33	1,047,858.09	0.00	1,517,690.42		150,532,197.68	152,049,888.10		71.34

Each range includes the beginning but not the ending time

Additional information

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