BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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	79,319.45 158,638,900.00 79.32%	100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec	2.7490% 06/26/2006 551.179841 Gross 468.502865 Net	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	06/26/2006 "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	2.8690% 06/26/2006 725.219444 Gross 616.436527 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	3.0190% 06/26/2006 763.136111 Gross 648.665694 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	3.2990% 06/26/2006 833.913889 Gross 708.826806 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	5.2390% 06/26/2006 1,324.302778 Gross 1,125.657361 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	6.7390% 06/26/2006 1,703.469444 Gross 1,447.949027 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,981,238,900.00	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	0,60	0,78	0,97	1,15	1,35	1,54
			% Annual equivalent CPR	0,00	5,04	6,97	8,97	11,04	12,96	15,05	16,99
Series A1	With optional redemption *	Average life	Years	1.89	0.77	0.65	0.57	0.52	0.47	0.44	0.42
			Date	04/20/2008	03/09/2007	01/24/2007	12/23/2006	12/06/2006	11/19/2006	11/07/2006	11/01/2006
		Final Maturity	Years	3.58	1.33	1.07	0.82	0.82	0.82	0.58	0.58
			Date	12/27/2009	09/27/2007	06/27/2007	03/27/2007	03/27/2007	03/27/2007	12/27/2006	12/27/2006
	Without optional redemption *	Average life	Years	1.89	0.77	0.65	0.57	0.52	0.47	0.44	0.42
			Date	04/20/2008	03/09/2007	01/24/2007	12/23/2006	12/06/2006	11/19/2006	11/07/2006	11/01/2006
		Final Maturity	Years	34.35	34.35	34.35	34.35	34.35	34.35	34.35	34.35
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series A2	With optional redemption *	Average life	Years	16.96	10.70	9.15	7.86	6.81	6.03	5.33	4.82
			Date	05/12/2023	02/06/2017	07/22/2015	04/08/2014	03/19/2013	06/10/2012	09/29/2011	03/26/2011
		Final Maturity	Years	26.59	21.09	18.84	16.59	14.59	13.08	11.58	10.58
			Date	12/27/2032	06/27/2027	03/27/2025	12/27/2022	12/27/2020	06/27/2019	12/27/2017	12/27/2016
	Without optional redemption *	Average life	Years	16.73	10.65	9.18	7.96	6.96	6.20	5.52	4.99
			Date	02/15/2023	01/19/2017	08/01/2015	05/15/2014	05/13/2013	08/09/2012	12/05/2011	05/27/2011
		Final Maturity	Years	34.35	34.35	34.35	34.35	34.35	34.35	34.35	34.35
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series B	With optional redemption *	Average life	Years	22.00	15.00	12.93	11.15	9.67	8.58	7.58	6.85
			Date	05/23/2028	05/27/2021	05/02/2019	07/19/2017	01/28/2016	12/26/2014	12/27/2013	04/03/2013
		Final Maturity	Years	26.59	21.09	18.84	16.59	14.59	13.08	11.58	10.58
			Date	12/27/2032	06/27/2027	03/27/2025	12/27/2022	12/27/2020	06/27/2019	12/27/2017	12/27/2016
	Without optional redemption *	Average life	Years	22.32	15.71	13.72	12.00	10.54	9.42	8.40	7.59
			Date	09/18/2028	02/09/2022	02/16/2020	05/27/2018	12/10/2016	10/28/2015	10/20/2014	12/31/2013
		Final Maturity	Years	34.35	34.35	34.35	34.35	34.35	34.35	34.35	34.35
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series C	With optional redemption *	Average life	Years	22.00	15.00	12.93	11.15	9.67	8.58	7.58	6.85
			Date	05/23/2028	05/27/2021	05/02/2019	07/19/2017	01/28/2016	12/26/2014	12/27/2013	04/03/2013
		Final Maturity	Years	26.59	21.09	18.84	16.59	14.59	13.08	11.58	10.58
			Date	12/27/2032	06/27/2027	03/27/2025	12/27/2022	12/27/2020	06/27/2019	12/27/2017	12/27/2016
	Without optional redemption *	Average life	Years	22.32	15.71	13.72	12.00	10.54	9.42	8.40	7.59
			Date	09/18/2028	02/09/2022	02/16/2020	05/27/2018	12/10/2016	10/28/2015	10/20/2014	12/31/2013
		Final Maturity	Years	34.35	34.35	34.35	34.35	34.35	34.35	34.35	34.35
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series D	With optional redemption *	Average life	Years	22.00	15.00	12.93	11.15	9.67	8.58	7.58	6.85
			Date	05/23/2028	05/27/2021	05/02/2019	07/19/2017	01/28/2016	12/26/2014	12/27/2013	04/03/2013
		Final Maturity	Years	26.59	21.09	18.84	16.59	14.59	13.08	11.58	10.58
			Date	12/27/2032	06/27/2027	03/27/2025	12/27/2022	12/27/2020	06/27/2019	12/27/2017	12/27/2016
	Without optional redemption *	Average life	Years	22.32	15.71	13.72	12.00	10.54	9.42	8.40	7.59
			Date	09/18/2028	02/09/2022	02/16/2020	05/27/2018	12/10/2016	10/28/2015	10/20/2014	12/31/2013
		Final Maturity	Years	34.35	34.35	34.35	34.35	34.35	34.35	34.35	34.35
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series E	With optional redemption *	Average life	Years	23.28	16.72	14.61	12.70	11.08	9.88	8.73	7.94
			Date	09/03/2029	02/12/2023	01/04/2021	02/07/2019	06/25/2017	04/13/2016	02/20/2015	05/06/2014
		Final Maturity	Years	26.59	21.09	18.84	16.59	14.59	13.08	11.58	10.58
			Date	12/27/2032	06/27/2027	03/27/2025	12/27/2022	12/27/2020	06/27/2019	12/27/2017	12/27/2016
	Without optional redemption *	Average life	Years	19.52	11.77	9.82	8.30	7.11	6.25	5.51	4.94
			Date	12/03/2025	03/04/2018	03/24/2016	09/16/2014	07/07/2013	08/28/2012	11/30/2011	05/09/2011
		Final Maturity	Years	34.35	34.35	34.35	34.35	34.35	34.35	34.35	34.35
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040

* 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	93.81%	1,858,638,900.00	6.26%	93.94%	1,900,000,000.00	6.13%
Series A1	8.01%	158,638,900.00		9.89%	200,000,000.00	
Series A2	85.80%	1,700,000,000.00		84.05%	1,700,000,000.00	
Series B	2.62%	52,000,000.00	3.60%	2.57%	52,000,000.00	3.53%
Series C	1.26%	25,000,000.00	2.33%	1.24%	25,000,000.00	2.28%
Series D	1.16%	23,000,000.00	1.15%	1.14%	23,000,000.00	1.13%
Series E	1.14%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,981,238,900.00			2,022,600,000.00	
Reserve Fund	1.15%	22,600,000.00		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		95,271,761.85	2.739%
Servicer ppal collect not yet credited		7,851,598.55	
Servicer ints collect not yet credited		420,896.04	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,755,234.74	4.739%
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	15,060	15,759
Principal		
Principal outstanding	1,889,580,206.62	2,000,095,452.91
Average loan	125,470.13	126,917.66
Minimum	1.58	1.62
Maximum	974,787.64	981,576.54
Interest rate		
Weighted average (wac)	3.55%	3.27%
Minimum	2.30%	2.30%
Maximum	5.13%	4.53%
Final maturity		
Weighted average (WARM) (months)	321	325
Minimum	06/28/2006	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.05	7.76	0.04	8.25
10.01 - 20%	0.32	16.25	0.27	16.15
20.01 - 30%	1.22	25.91	1.10	25.87
30.01 - 40%	2.60	35.44	2.48	35.63
40.01 - 50%	5.24	45.55	4.95	45.64
50.01 - 60%	8.11	55.44	7.83	55.47
60.01 - 70%	15.25	65.72	15.15	65.84
70.01 - 80%	34.69	76.18	35.23	76.52
80.01 - 90%	16.24	84.56	16.20	84.75
90.01 - 100%	16.28	95.70	16.74	96.18
Weighted average (WALTV)		73.94		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)	1.38%	1.24%			1.22%
Annual Percentage Rate (CPR)	15.33%	13.88%			13.74%

Geographic distribution

	Current	At constitution date
Andalucia	10.82%	10.63%
Aragon	0.83%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.31%	5.35%
Basque Country	0.97%	0.97%
Canary Islands	6.35%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.86%	3.87%
Castilla-Leon	2.70%	2.67%
Catalonia	14.15%	14.12%
Extremadura	0.26%	0.26%
Galicia	1.45%	1.43%
La Rioja	0.59%	0.61%
Madrid	11.42%	11.50%
Murcia	2.64%	2.62%
Navarra	1.20%	1.16%
Valencia	37.03%	37.24%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	837	143,713.91	117,292.89	0.00	261,006.80	50.65	102,497,015.63	102,758,022.43	77.92	73.53
1 to 2 months	199	73,243.56	91,687.21	0.00	164,930.77	32.00	23,043,429.76	23,208,360.53	17.60	72.63
2 to 3 months	29	16,366.07	23,169.26	0.00	39,535.33	7.67	3,368,329.26	3,407,864.59	2.58	75.33
3 to 6 months	21	23,524.77	26,336.04	0.00	49,860.81	9.68	2,445,452.20	2,495,313.01	1.89	75.28
Total	1.086	256.848,31	258,485.40	0.00	515,333.71		131,354,226.85	131,869,560.56		73.45

Additional information
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