

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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" 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	3.0190% 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 / 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	3.2990% 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 / 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	5.2390% 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 / 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	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	0.70	0.80	0.90	1.00	1.10	1.20	1.30
		% Annual equivalent CPR		0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53
Series A1	With optional redemption *	Average life	Years	1.82	0.58	0.54	0.51	0.49	0.47	0.45	0.43
		Final Maturity	Years	01/22/2008	10/30/2006	10/14/2006	10/02/2006	09/25/2006	09/17/2006	09/10/2006	09/02/2006
			Date	3.50	0.99	0.99	0.74	0.74	0.74	0.74	0.74
	Without optional redemption *	Average life	Years	09/27/2009	03/27/2007	03/27/2007	12/27/2006	12/27/2006	12/27/2006	12/27/2006	12/27/2006
		Final Maturity	Years	1.82	0.58	0.54	0.51	0.49	0.47	0.45	0.43
			Date	01/22/2008	10/30/2006	10/14/2006	10/02/2006	09/25/2006	09/17/2006	09/10/2006	09/02/2006
Series A2	With optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
		Final Maturity	Years	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
			Date	16.57	8.05	7.41	6.87	6.39	5.98	5.59	5.25
	Without optional redemption *	Average life	Years	10/21/2022	04/17/2014	08/26/2013	02/09/2013	08/17/2012	03/21/2012	10/29/2011	06/29/2011
		Final Maturity	Years	26.76	17.75	16.50	15.50	14.50	13.75	12.75	12.00
			Date	12/27/2032	12/27/2023	09/27/2022	09/27/2021	09/27/2020	12/27/2019	12/27/2018	03/27/2018
Series B	With optional redemption *	Average life	Years	16.67	8.43	7.81	7.27	6.79	6.36	5.99	5.65
		Final Maturity	Years	11/27/2022	08/31/2014	01/14/2014	07/04/2013	01/10/2013	08/08/2012	03/23/2012	11/21/2011
			Date	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
	Without optional redemption *	Average life	Years	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
		Final Maturity	Years	22.23	12.09	11.15	10.36	9.64	9.03	8.44	7.93
			Date	06/16/2028	04/28/2018	05/23/2017	08/05/2016	11/19/2015	04/10/2015	09/04/2014	03/04/2014
Series C	With optional redemption *	Average life	Years	26.76	17.75	16.50	15.50	14.50	13.75	12.75	12.00
		Final Maturity	Years	12/27/2032	12/27/2023	09/27/2022	09/27/2021	09/27/2020	12/27/2019	12/27/2018	03/27/2018
			Date	22.56	12.91	12.01	11.21	10.50	9.85	9.28	8.76
	Without optional redemption *	Average life	Years	10/13/2028	02/22/2019	03/31/2018	06/12/2017	09/25/2016	02/03/2016	07/09/2015	01/01/2015
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			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	22.23	12.09	11.15	10.36	9.64	9.03	8.44	7.93
		Final Maturity	Years	06/16/2028	04/28/2018	05/23/2017	08/05/2016	11/19/2015	04/10/2015	09/04/2014	03/04/2014
			Date	26.76	17.75	16.50	15.50	14.50	13.75	12.75	12.00
	Without optional redemption *	Average life	Years	12/27/2032	12/27/2023	09/27/2022	09/27/2021	09/27/2020	12/27/2019	12/27/2018	03/27/2018
		Final Maturity	Years	22.56	12.91	12.01	11.21	10.50	9.85	9.28	8.76
			Date	10/13/2028	02/22/2019	03/31/2018	06/12/2017	09/25/2016	02/03/2016	07/09/2015	01/01/2015
Series E	With optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
		Final Maturity	Years	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
			Date	23.14	13.41	12.40	11.58	10.80	10.18	9.46	8.90
	Without optional redemption *	Average life	Years	05/13/2029	08/23/2019	08/21/2018	10/25/2017	01/13/2017	08/02/2016	09/14/2015	02/20/2015
		Final Maturity	Years	26.76	17.75	16.50	15.50	14.50	13.75	12.75	12.00
			Date	12/27/2032	12/27/2023	09/27/2022	09/27/2021	09/27/2020	12/27/2019	12/27/2018	03/27/2018

* 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,472,569.91	2.739%
Servicer ppal collect not yet credited		5,407,096.18	
Servicer ints collect not yet credited		376,356.13	
Liabilities	Available	Balance	Interest
Start-up Loan		4,755,234.74	4.739%
Liquidity Facility A1	28,500,000.00	0.00	

Europa 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 Europa 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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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,426	15,759	
Principal			
Principal outstanding	1,947,194,009.88	2,000,095,452.91	
Average loan	126,228.06	126,917.66	
Minimum	1.60	1.62	
Maximum	978,191.45	981,576.54	
Interest rate			
Weighted average (wac)	3.35%	3.27%	
Minimum	2.30%	2.30%	
Maximum	4.83%	4.53%	
Final maturity			
Weighted average (WARM) (months)	323	325	
Minimum	05/05/2006	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	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%				1.16%
Annual Percentage Rate (CPR)	12.74%				13.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.89	0.04	8.25
10.01 - 20%	0.30	16.18	0.27	16.15
20.01 - 30%	1.18	25.96	1.10	25.87
30.01 - 40%	2.54	35.54	2.48	35.63
40.01 - 50%	5.04	45.65	4.95	45.64
50.01 - 60%	7.97	55.46	7.83	55.47
60.01 - 70%	15.28	65.83	15.15	65.84
70.01 - 80%	34.95	76.37	35.23	76.52
80.01 - 90%	16.22	84.68	16.20	84.75
90.01 - 100%	16.49	95.96	16.74	96.18
Weighted average (WALTV)	74.29			74.60
Minimum	0.00			0.00
Maximum	99.99			99.99

Geographic distribution		
	Current	At constitution date
Andalucia	10.75%	10.63%
Aragon	0.83%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.37%	5.35%
Basque Country	0.97%	0.97%
Canary Islands	6.32%	6.29%
Cantabria	0.05%	0.06%
Castilla-La Mancha	3.87%	3.87%
Castilla-Leon	2.70%	2.67%
Catalonia	14.09%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.44%	1.43%
La Rioja	0.60%	0.61%
Madrid	11.46%	11.50%
Murcia	2.63%	2.62%
Navarra	1.18%	1.16%
Valencia	37.12%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	781	128,888.95	110,026.42	0.00	238,915.37	55.58	95,337,779.64	95,576,695.01	79.70	73.24
1 to 2 months	170	66,832.40	81,648.76	0.00	148,481.16	34.54	20,732,014.69	20,880,495.85	17.41	72.76
2 to 3 months	30	18,433.94	24,006.92	0.00	42,440.86	9.87	3,417,357.02	3,459,797.88	2.89	74.55
Total	981	214,155.29	215,682.10	0.00	429,837.39		119,487,151.35	119,916,988.74		73.19

Additional information