

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
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

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	0.50	0.70	0.90	1.10	1.20	1.40	1.60							
		% Annual equivalent CPR		0.00	5.84	8.08	10.28	12.43	13.49	15.56	17.60							
Series A1	With optional redemption *	Average life	Years	1.85	0.70	0.59	0.52	0.47	0.45	0.42	0.39							
			Date	03/04/2008	01/10/2007	11/30/2006	11/05/2006	10/17/2006	10/11/2006	10/01/2006	09/20/2006							
		Final Maturity	Years	3.41	1.16	0.91	0.91	0.66	0.66	0.66	0.66							
			Date	09/27/2009	06/27/2007	03/27/2007	03/27/2007	12/27/2006	12/27/2006	12/27/2006	12/27/2006							
	Without optional redemption *	Average life	Years	1.85	0.70	0.59	0.52	0.47	0.45	0.42	0.39							
			Date	03/04/2008	01/10/2007	11/30/2006	11/05/2006	10/17/2006	10/11/2006	10/01/2006	09/20/2006							
Final Maturity		Years	34.44	34.44	34.44	34.44	34.44	34.44	34.44	34.44								
		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	16.74	9.80	8.22	7.01	6.11	5.70	5.08	4.55							
			Date	01/21/2023	02/13/2016	07/15/2014	05/02/2013	06/06/2012	01/10/2012	05/28/2011	11/16/2010							
		Final Maturity	Years	26.68	20.17	17.67	15.42	13.67	12.67	11.42	10.17							
			Date	12/27/2032	06/27/2026	12/27/2023	09/27/2021	12/27/2019	12/27/2018	09/27/2017	06/27/2016							
	Without optional redemption *	Average life	Years	16.74	9.80	8.22	7.01	6.11	5.70	5.08	4.55							
			Date	12/30/2022	04/15/2016	10/05/2014	08/07/2013	09/12/2012	04/27/2012	09/05/2011	02/27/2011							
Final Maturity		Years	34.44	34.44	34.44	34.44	34.44	34.44	34.44	34.44								
		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	22.11	14.19	11.99	10.27	8.96	8.36	7.45	6.68							
			Date	06/02/2028	07/04/2020	04/23/2018	08/04/2016	04/11/2015	09/07/2014	10/09/2013	12/30/2012							
		Final Maturity	Years	26.68	20.17	17.67	15.42	13.67	12.67	11.42	10.17							
			Date	12/27/2032	06/27/2026	12/27/2023	09/27/2021	12/27/2019	12/27/2018	09/27/2017	06/27/2016							
	Without optional redemption *	Average life	Years	22.43	14.95	12.81	11.12	9.78	9.21	8.23	7.44							
			Date	09/28/2028	04/07/2021	02/18/2019	06/11/2017	02/06/2016	07/13/2015	07/22/2014	10/04/2013							
Final Maturity		Years	34.44	34.44	34.44	34.44	34.44	34.44	34.44	34.44								
		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	22.11	14.19	11.99	10.27	8.96	8.36	7.45	6.68							
			Date	06/02/2028	07/04/2020	04/23/2018	08/04/2016	04/11/2015	09/07/2014	10/09/2013	12/30/2012							
		Final Maturity	Years	26.68	20.17	17.67	15.42	13.67	12.67	11.42	10.17							
			Date	12/27/2032	06/27/2026	12/27/2023	09/27/2021	12/27/2019	12/27/2018	09/27/2017	06/27/2016							
	Without optional redemption *	Average life	Years	22.43	14.95	12.81	11.12	9.78	9.21	8.23	7.44							
			Date	09/28/2028	04/07/2021	02/18/2019	06/11/2017	02/06/2016	07/13/2015	07/22/2014	10/04/2013							
Final Maturity		Years	34.44	34.44	34.44	34.44	34.44	34.44	34.44	34.44								
		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	22.11	14.19	11.99	10.27	8.96	8.36	7.45	6.68							
			Date	06/02/2028	07/04/2020	04/23/2018	08/04/2016	04/11/2015	09/07/2014	10/09/2013	12/30/2012							
		Final Maturity	Years	26.68	20.17	17.67	15.42	13.67	12.67	11.42	10.17							
			Date	12/27/2032	06/27/2026	12/27/2023	09/27/2021	12/27/2019	12/27/2018	09/27/2017	06/27/2016							
	Without optional redemption *	Average life	Years	22.43	14.95	12.81	11.12	9.78	9.21	8.23	7.44							
			Date	09/28/2028	04/07/2021	02/18/2019	06/11/2017	02/06/2016	07/13/2015	07/22/2014	10/04/2013							
Final Maturity		Years	34.44	34.44	34.44	34.44	34.44	34.44	34.44	34.44								
		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	23.19	15.69	13.46	11.61	10.21	9.48	8.50	7.58							
			Date	07/03/2029	01/03/2022	10/10/2019	12/07/2017	07/12/2016	10/21/2015	10/28/2014	11/27/2013							
		Final Maturity	Years	26.68	20.17	17.67	15.42	13.67	12.67	11.42	10.17							
			Date	12/27/2032	06/27/2026	12/27/2023	09/27/2021	12/27/2019	12/27/2018	09/27/2017	06/27/2016							
	Without optional redemption *	Average life	Years	19.25	10.62	8.98	7.30	6.29	5.89	5.20	4.66							
			Date	07/23/2025	12/08/2016	01/02/2015	08/17/2013	08/15/2012	03/15/2012	07/12/2011	12/28/2010							
Final Maturity		Years	34.44	34.44	34.44	34.44	34.44	34.44	34.44	34.44								
		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				At issue date			
		% CE				% 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		60,513,944.60	2.739%	
Servicer ppal collect not yet credited		6,804,967.42		
Servicer ints collect not yet credited		453,770.15		
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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Swap
JPMorgan Chase

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Bancaja

Fund Auditors
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,252	15,759	
Principal			
Principal outstanding	1,919,839,178.42	2,000,095,452.91	
Average loan	125,874.59	126,917.66	
Minimum	1.59	1.62	
Maximum	976,491.89	981,576.54	
Interest rate			
Weighted average (wac)	3.42%	3.27%	
Minimum	2.30%	2.30%	
Maximum	4.86%	4.53%	
Final maturity			
Weighted average (WARM) (months)	322	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)	1.21%	1.17%			1.17%
Annual Percentage Rate (CPR)	13.55%	13.20%			13.20%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.79	0.04	8.25
10.01 - 20%	0.31	16.22	0.27	16.15
20.01 - 30%	1.19	25.97	1.10	25.87
30.01 - 40%	2.57	35.44	2.48	35.63
40.01 - 50%	5.13	45.58	4.95	45.84
50.01 - 60%	8.07	55.47	7.83	55.47
60.01 - 70%	15.23	65.78	15.15	65.84
70.01 - 80%	34.78	76.27	35.23	76.52
80.01 - 90%	16.26	84.61	16.20	84.75
90.01 - 100%	16.40	95.83	16.74	96.18
Weighted average (WALTV)	74.12		74.60	
Minimum	0.00		0.00	
Maximum	99.99		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.76%	10.63%
Aragon	0.84%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.36%	5.35%
Basque Country	0.97%	0.97%
Canary Islands	6.32%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.88%	3.87%
Castilla-Leon	2.71%	2.67%
Catalonia	14.10%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.46%	1.43%
La Rioja	0.60%	0.61%
Madrid	11.45%	11.50%
Murcia	2.64%	2.62%
Navarra	1.19%	1.16%
Valencia	37.05%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
Up to 1 month	840	148,663.14	127,558.10	0.00	276,221.24	52.09	103,502,446.24	103,778,667.48	77.77	73.58
1 to 2 months	194	78,645.97	94,503.08	0.00	173,149.05	32.65	23,714,106.52	23,887,255.57	17.90	72.91
2 to 3 months	42	24,664.87	31,482.18	0.00	56,147.05	10.59	4,426,468.32	4,482,615.37	3.36	71.27
3 to 6 months	12	11,611.79	13,162.11	0.00	24,773.90	4.67	1,277,260.53	1,302,034.43	0.98	76.99
Total	1,088	263,585.77	266,705.47	0.00	530,291.24		132,920,281.61	133,450,572.85		73.41

Additional information