BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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

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	1,400.08 2,800,160.00 1.40%	100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec	3.3820% 12/27/2006 12.232266 Gross 10.397426 Net	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2006 "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	3.5020% 12/27/2006 904.683333 Gross 768.980833 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	3.6520% 12/27/2006 943.433333 Gross 801.918333 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	3.9320% 12/27/2006 1,015.766667 Gross 863.401667 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	5.8720% 12/27/2006 1,516.933333 Gross 1,289.393333 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	7.3720% 12/27/2006 1,904.433333 Gross 1,618.768333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,825,400,160.00	2,022,600,000.00						

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

			% Monthly CPR (SMM)	0,87	0,97	1,06	1,15	1,25	1,35	1,44	1,54
			% Annual equivalent CPR	10,00	11,00	12,00	13,00	14,00	15,00	16,00	17,00
Series A1	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006	12/25/2006
Series A2	With optional redemption *	Average life	Years	6.35	5.92	5.55	5.21	4.91	4.62	4.39	4.16
			Date	02/01/2013	08/28/2012	04/16/2012	12/16/2011	08/26/2011	05/14/2011	02/16/2011	11/28/2010
		Final Maturity	Years	15.25	14.25	13.49	12.74	11.99	11.24	10.74	10.24
			Date	12/25/2021	12/25/2020	03/25/2020	06/25/2019	09/25/2018	12/25/2017	06/25/2017	12/25/2016
	Without optional redemption *	Average life	Years	6.82	6.40	6.02	5.68	5.37	5.08	4.82	4.59
			Date	07/24/2013	02/20/2013	10/05/2012	06/02/2012	02/09/2012	10/29/2011	07/26/2011	04/30/2011
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	10.05	9.37	8.80	8.27	7.79	7.33	6.95	6.61
			Date	10/14/2016	02/11/2016	07/17/2015	01/06/2015	07/11/2014	01/25/2014	09/09/2013	05/07/2013
		Final Maturity	Years	15.25	14.25	13.49	12.74	11.99	11.24	10.74	10.24
			Date	12/25/2021	12/25/2020	03/25/2020	06/25/2019	09/25/2018	12/25/2017	06/25/2017	12/25/2016
	Without optional redemption *	Average life	Years	10.93	10.27	9.68	9.13	8.64	8.18	7.76	7.38
			Date	08/31/2017	01/04/2017	06/01/2016	11/15/2015	05/17/2015	12/02/2014	07/02/2014	02/15/2014
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	10.05	9.37	8.80	8.27	7.79	7.33	6.95	6.61
			Date	10/14/2016	02/11/2016	07/17/2015	01/06/2015	07/11/2014	01/25/2014	09/09/2013	05/07/2013
		Final Maturity	Years	15.25	14.25	13.49	12.74	11.99	11.24	10.74	10.24
			Date	12/25/2021	12/25/2020	03/25/2020	06/25/2019	09/25/2018	12/25/2017	06/25/2017	12/25/2016
	Without optional redemption *	Average life	Years	10.93	10.27	9.68	9.13	8.64	8.18	7.76	7.38
			Date	08/31/2017	01/04/2017	06/01/2016	11/15/2015	05/17/2015	12/02/2014	07/02/2014	02/15/2014
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	10.05	9.37	8.80	8.27	7.79	7.33	6.95	6.61
			Date	10/14/2016	02/11/2016	07/17/2015	01/06/2015	07/11/2014	01/25/2014	09/09/2013	05/07/2013
		Final Maturity	Years	15.25	14.25	13.49	12.74	11.99	11.24	10.74	10.24
			Date	12/25/2021	12/25/2020	03/25/2020	06/25/2019	09/25/2018	12/25/2017	06/25/2017	12/25/2016
	Without optional redemption *	Average life	Years	10.93	10.27	9.68	9.13	8.64	8.18	7.76	7.38
			Date	08/31/2017	01/04/2017	06/01/2016	11/15/2015	05/17/2015	12/02/2014	07/02/2014	02/15/2014
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	11.21	10.46	9.86	9.29	8.74	8.20	7.82	7.44
			Date	12/12/2017	03/12/2017	08/07/2016	01/11/2016	06/24/2015	12/11/2014	07/22/2014	03/06/2014
		Final Maturity	Years	15.25	14.25	13.49	12.74	11.99	11.24	10.74	10.24
			Date	12/25/2021	12/25/2020	03/25/2020	06/25/2019	09/25/2018	12/25/2017	06/25/2017	12/25/2016
	Without optional redemption *	Average life	Years	21.31	21.08	20.89	20.71	20.56	20.42	20.30	20.19
			Date	01/14/2028	10/25/2027	08/14/2027	06/12/2027	04/18/2027	02/26/2027	01/13/2027	12/03/2026
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	93.28%	1,702,800,160.00	6.80%	93.94%	1,900,000,000.00	6.13%
Series A1	0.15%	2,800,160.00		9.89%	200,000,000.00	
Series A2	93.13%	1,700,000,000.00		84.05%	1,700,000,000.00	
Series B	2.85%	52,000,000.00	3.92%	2.57%	52,000,000.00	3.53%
Series C	1.37%	25,000,000.00	2.53%	1.24%	25,000,000.00	2.28%
Series D	1.26%	23,000,000.00	1.25%	1.14%	23,000,000.00	1.13%
Series E	1.24%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,825,400,160.00			2,022,600,000.00	
Reserve Fund	1.25%	22,600,000.00		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,820,001.37	3.372%
Servicer ppal collect not yet credited		4,382,478.40	
Servicer ints collect not yet credited		464,767.24	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,254,683.72	5.372%
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,476	15,759
Principal		
Principal outstanding	1,790,824,298.78	2,000,095,452.91
Average loan	123,709.89	126,917.66
Minimum	1.54	1.62
Maximum	968,633.09	981,576.54
Interest rate		
Weighted average (wac)	3.91%	3.27%
Minimum	2.67%	2.30%
Maximum	5.42%	4.53%
Final maturity		
Weighted average (WARM) (months)	317	325
Minimum	01/15/2007	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.79	0.04	8.25
10.01 - 20%	0.37	16.16	0.27	16.15
20.01 - 30%	1.36	25.63	1.10	25.87
30.01 - 40%	2.93	35.49	2.48	35.63
40.01 - 50%	5.45	45.48	4.95	45.64
50.01 - 60%	8.34	55.45	7.83	55.47
60.01 - 70%	15.80	65.66	15.15	65.84
70.01 - 80%	34.06	75.87	35.23	76.52
80.01 - 90%	15.98	84.41	16.20	84.75
90.01 - 100%	15.66	95.26	16.74	96.18
Weighted average (WALTV)		73.18		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)	0.87%	1.06%	1.19%		1.18%
Annual Percentage Rate (CPR)	10.00%	12.05%	13.37%		13.29%

Geographic distribution

	Current	At constitution date
Andalucia	10.82%	10.63%
Aragon	0.85%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.32%	5.35%
Basque Country	1.01%	0.97%
Canary Islands	6.37%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.82%	3.87%
Castilla-Leon	2.77%	2.67%
Catalonia	14.12%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.47%	1.43%
La Rioja	0.59%	0.61%
Madrid	11.56%	11.50%
Murcia	2.67%	2.62%
Navarra	1.23%	1.16%
Valencia	36.70%	37.24%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	831	141,500.69	148,287.60	0.00	289,788.29	40.63	104,556,341.46	104,846,129.75	73.10	73.16
1 to 2 months	215	81,126.45	124,130.11	0.00	205,256.56	28.78	26,700,685.20	26,905,941.76	18.76	75.64
2 to 3 months	62	36,210.06	58,235.10	0.00	94,445.16	13.24	6,758,361.59	6,852,806.75	4.78	75.06
3 to 6 months	26	20,959.82	34,290.56	0.00	55,250.38	7.75	3,038,079.42	3,093,329.80	2.16	72.24
6 to 12 months	15	29,733.19	38,839.32	0.00	68,572.51	9.61	1,669,783.54	1,738,356.05	1.21	75.75
Total	1.149	309.530,21	403,782.69	0.00	713,312.90		142,723,251.21	143,436,564.11		73.71

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com