

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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

IAIF 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)		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	1,400.08 2,800,000,000.00 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" 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	3.6520% 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 / 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	3.9320% 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 / 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	5.8720% 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 / 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	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)							
				% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05
		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		0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
		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	Without optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
		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		0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
		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 B	With optional redemption *	Average life	Years	7.10	6.13	5.36	4.74	4.23	3.82	3.48	3.19
		Date		01/03/2014	01/14/2013	04/07/2012	08/24/2011	02/20/2011	09/23/2010	05/24/2010	02/05/2010
	Final Maturity	Years		17.08	15.08	13.33	11.83	10.58	9.58	8.82	8.07
		Date		12/25/2023	12/25/2021	03/25/2020	09/25/2018	06/25/2017	06/25/2016	09/25/2015	12/25/2014
Series C	Without optional redemption *	Average life	Years	7.57	6.61	5.83	5.20	4.67	4.23	3.86	3.54
		Date		06/22/2014	07/08/2013	09/28/2012	02/09/2012	08/01/2011	02/21/2011	10/07/2010	06/12/2010
	Final Maturity	Years		34.09	34.09	34.09	34.09	34.09	34.09	34.09	34.09
		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	11.37	9.85	8.63	7.62	6.81	6.13	5.59	5.12
		Date		04/12/2018	10/04/2016	07/14/2015	07/13/2014	09/20/2013	01/15/2013	07/01/2012	01/13/2012
	Final Maturity	Years		17.08	15.08	13.33	11.83	10.58	9.58	8.82	8.07
		Date		12/25/2023	12/25/2021	03/25/2020	09/25/2018	06/25/2017	06/25/2016	09/25/2015	12/25/2014
Series E	Without optional redemption *	Average life	Years	12.23	10.74	9.51	8.48	7.63	6.90	6.28	5.77
		Date		02/20/2019	08/23/2017	05/30/2016	05/22/2015	07/16/2014	10/21/2013	03/10/2013	09/03/2012
	Final Maturity	Years		34.09	34.09	34.09	34.09	34.09	34.09	34.09	34.09
		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)						Other financial operations (current)			
Current			At issue date						
			% CE				Assets	Balance	Interest
Class A	93.28%	1,702,800,160.00	6.80%	93.94%	1,900,000,000.00	6.13%	Treasury Account	61,522,800.77	3.349%
Series A1	0.15%	2,800,160.00		9.89%	200,000,000.00		Servicer ppal collect not yet credited	7,497,888.37	
Series A2	93.13%	1,700,000,000.00		84.05%	1,700,000,000.00		Servicer ints collect not yet credited	435,242.27	
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%	Liabilities	Available	Balance
Series D	1.26%	23,000,000.00	1.25%	1.14%	23,000,000.00	1.13%			Interest
Series E	1.24%	22,600,000.00		1.12%	22,600,000.00		Start-up Loan	4,254,683.72	5.372%
Issue of Bonds		1,825,400,160.00			2,022,600,000.00		Liquidity Facility A1	28,500,000.00	0.00
Reserve Fund	1.25%	22,600,000.00		1.13%	22,600,000.00				

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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Servicer
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Lead Managers
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Barclays Bank
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Bond Underwriters and Placement Agents
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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	14,297	15,759	
Principal			
Principal outstanding	1,762,787,913.79	2,000,095,452.91	
Average loan	123,297.75	126,917.66	
Minimum	1.53	1.62	
Maximum	967,140.82	981,576.54	
Interest rate			
Weighted average (wac)	4.00%	3.27%	
Minimum	2.67%	2.30%	
Maximum	5.38%	4.53%	
Final maturity			
Weighted average (WARM) (months)	316	325	
Minimum	11/05/2006	12/01/2006	
Maximum	09/05/2040	09/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.09%	0.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.91%	99.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	1.07%	1.22%		1.20%
Annual Percentage Rate (CPR)	15.18%	12.14%	13.67%		13.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.79	0.04	8.25
10.01 - 20%	0.41	16.15	0.27	16.15
20.01 - 30%	1.38	25.65	1.10	25.87
30.01 - 40%	3.02	35.55	2.48	35.63
40.01 - 50%	5.50	45.48	4.95	45.64
50.01 - 60%	8.48	55.44	7.83	55.47
60.01 - 70%	15.89	65.65	15.15	65.84
70.01 - 80%	33.94	75.79	35.23	76.52
80.01 - 90%	15.86	84.42	16.20	84.75
90.01 - 100%	15.47	95.15	16.74	96.18
Weighted average (WALTV)	72.96		74.60	
Minimum	0.00		0.00	
Maximum	98.99		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.89%	10.63%
Aragon	0.85%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.28%	5.35%
Basque Country	1.02%	0.97%
Canary Islands	6.39%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.79%	3.87%
Castilla-Leon	2.78%	2.67%
Catalonia	14.12%	14.12%
Extremadura	0.27%	0.26%
Galicia	1.46%	1.43%
La Rioja	0.60%	0.61%
Madrid	11.64%	11.50%
Murcia	2.65%	2.62%
Navarra	1.23%	1.16%
Valencia	36.59%	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	141,444.68	149,147.36	0.00	290,592.04	38.71	105,648,175.15	105,938,767.19	71.93	73.01
1 to 2 months	238	90,635.08	141,803.60	0.00	232,438.68	30.96	29,201,455.05	29,433,893.73	19.98	73.90
2 to 3 months	60	30,392.48	55,314.62	0.00	85,707.10	11.42	6,411,889.48	6,497,596.58	4.41	73.26
3 to 6 months	32	24,611.67	43,864.12	0.00	68,475.79	9.12	3,537,558.34	3,606,034.13	2.45	72.59
6 to 12 months	17	29,166.25	44,288.46	0.00	73,454.71	9.79	1,733,870.82	1,807,325.53	1.23	78.79
Total	1.184	316,250.16	434,418.16	0.00	750,668.32		146,532,948.84	147,283,617.16		73.25

Additional information