

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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 N° 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	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec		06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	95,435.14 1,622,397,380.00 95.44%	100,000.00 1,700,000,000.00	Floating 3-M Euribor + 0.130% 25.Mar/Jun/Sep/Dec	3.8440% 03/26/2007 906.941343 Gross 770.900142 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	3.9940% 03/26/2007 987.405556 Gross 839.294723 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	4.2740% 03/26/2007 1,056.627778 Gross 898.133611 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	6.2140% 03/26/2007 1,536.238889 Gross 1,305.803056 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	7.7140% 03/26/2007 1,907.072222 Gross 1,621.011389 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,744,997,380.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2		% Monthly CPR (SMM)		0.69	0.87	1.06	1.25	1.44	1.64	2.05
		% Annual equivalent CPR		8.00	10.00	12.00	14.00	16.00	18.00	22.00
	With optional redemption *	Average life	Years	7.14	6.15	5.36	4.73	4.22	3.80	3.16
		Final Maturity	Years	04/17/2014	04/22/2013	09/07/2012	11/20/2011	05/16/2011	12/14/2010	04/25/2010
	Without optional redemption *	Average life	Years	16.84	14.84	13.08	11.58	10.33	9.33	7.83
		Final Maturity	Years	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015
		Average life	Years	7.63	6.66	5.88	5.23	4.70	4.25	3.55
		Final Maturity	Years	10/14/2014	10/25/2013	11/01/2013	05/22/2012	09/11/2011	05/30/2011	11/01/2011
		Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series B	With optional redemption *	Average life	Years	11.10	9.60	8.38	7.39	6.59	5.94	4.93
		Final Maturity	Years	02/04/2018	09/30/2016	07/16/2015	07/20/2014	09/30/2013	03/02/2013	07/23/2012
	Without optional redemption *	Average life	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58
		Final Maturity	Years	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015
		Average life	Years	11.96	10.49	9.27	8.26	7.42	6.72	6.11
		Final Maturity	Years	11/02/2019	08/21/2017	04/06/2016	01/06/2015	07/30/2014	11/14/2013	06/04/2013
		Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
		Average life	Years	11.10	9.60	8.38	7.39	6.59	5.94	4.93
		Final Maturity	Years	02/04/2018	09/30/2016	07/16/2015	07/20/2014	09/30/2013	03/02/2013	07/23/2012
Series C	With optional redemption *	Average life	Years	11.10	9.60	8.38	7.39	6.59	5.94	4.93
		Final Maturity	Years	02/04/2018	09/30/2016	07/16/2015	07/20/2014	09/30/2013	03/02/2013	07/23/2012
	Without optional redemption *	Average life	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58
		Final Maturity	Years	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015
		Average life	Years	11.96	10.49	9.27	8.26	7.42	6.72	6.11
		Final Maturity	Years	11/02/2019	08/21/2017	04/06/2016	01/06/2015	07/30/2014	11/14/2013	06/04/2013
		Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
		Average life	Years	11.10	9.60	8.38	7.39	6.59	5.94	4.93
		Final Maturity	Years	02/04/2018	09/30/2016	07/16/2015	07/20/2014	09/30/2013	03/02/2013	07/23/2012
Series D	With optional redemption *	Average life	Years	11.10	9.60	8.38	7.39	6.59	5.94	4.93
		Final Maturity	Years	02/04/2018	09/30/2016	07/16/2015	07/20/2014	09/30/2013	03/02/2013	07/23/2012
	Without optional redemption *	Average life	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58
		Final Maturity	Years	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015
		Average life	Years	11.96	10.49	9.27	8.26	7.42	6.72	6.11
		Final Maturity	Years	11/02/2019	08/21/2017	04/06/2016	01/06/2015	07/30/2014	11/14/2013	06/04/2013
		Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
		Average life	Years	12.35	10.76	9.44	8.33	7.44	6.73	6.21
		Final Maturity	Years	01/07/2019	11/30/2017	03/08/2016	06/27/2015	03/08/2014	11/21/2013	05/15/2013
Series E	With optional redemption *	Average life	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58
		Final Maturity	Years	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015
	Without optional redemption *	Average life	Years	21.25	20.73	20.33	20.02	19.79	19.62	19.50
		Final Maturity	Years	05/23/2028	11/14/2027	06/23/2027	03/03/2027	08/12/2026	07/10/2026	08/23/2026
		Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
		Average life	Years	12.35	10.76	9.44	8.33	7.44	6.73	6.21
		Final Maturity	Years	01/07/2019	11/30/2017	03/08/2016	06/27/2015	03/08/2014	11/21/2013	05/15/2013
		Average life	Years	16.84	14.84	13.08	11.58	10.33	9.33	8.58
		Final Maturity	Years	12/26/2023	12/26/2021	03/26/2020	09/26/2018	06/26/2017	06/26/2016	09/26/2015

* 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	92.97%	1,622,397,380.00	7.12%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	92.97%	1,622,397,380.00		84.05%	1,700,000,000.00
Series B	2.98%	52,000,000.00	4.10%	2.57%	52,000,000.00
Series C	1.43%	25,000,000.00	2.65%	1.24%	25,000,000.00
Series D	1.32%	23,000,000.00	1.31%	1.14%	23,000,000.00
Series E	1.30%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		1,744,997,380.00			2,022,600,000.00
Reserve Fund	1.31%	22,600,000.00		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	95,243,128.03	3.704%	
Servicer ppal collect not yet credited	5,671,223.85		
Servicer ints collect not yet credited	590,434.25		
Liabilities	Available	Balance	Interest
Start-up Loan		4,004,408.21	5.714%
Liquidity Facility A1	28,500,000.00	0.00	

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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	13,643	15,759	
Principal			
Principal outstanding	1,656,742,421.25	2,000,095,452.91	
Average loan	121,435.35	126,917.66	
Minimum	1.49	1.62	
Maximum	961,356.91	981,576.54	
Interest rate			
Weighted average (wac)	4.48%	3.27%	
Minimum	3.02%	2.30%	
Maximum	5.88%	4.53%	
Final maturity			
Weighted average (WARM) (months)	312	325	
Minimum	03/05/2007	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)	1.22%	1.31%	1.27%	1.25%	1.25%
Annual Percentage Rate (CPR)	13.74%	14.59%	14.24%	14.05%	13.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.62	0.04	8.25
10.01 - 20%	0.48	16.02	0.27	16.15
20.01 - 30%	1.52	25.72	1.10	25.87
30.01 - 40%	3.21	35.57	2.48	35.63
40.01 - 50%	5.79	45.38	4.95	45.64
50.01 - 60%	8.92	55.34	7.83	55.47
60.01 - 70%	16.47	65.52	15.15	65.84
70.01 - 80%	33.29	75.52	35.23	76.52
80.01 - 90%	15.32	84.32	16.20	84.75
90.01 - 100%	14.94	94.70	16.74	96.18
Weighted average (WALTV)	72.18		74.60	
Minimum	0.00		0.00	
Maximum	98.37		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.91%	10.63%
Aragon	0.86%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.27%	5.35%
Basque Country	1.03%	0.97%
Canary Islands	6.45%	6.29%
Cantabria	0.05%	0.06%
Castilla-La Mancha	3.69%	3.87%
Castilla-Leon	2.79%	2.67%
Catalonia	14.11%	14.12%
Extremadura	0.26%	0.26%
Galicia	1.48%	1.43%
La Rioja	0.62%	0.61%
Madrid	11.70%	11.50%
Murcia	2.63%	2.62%
Navarra	1.22%	1.16%
Valencia	36.54%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	923	153,547.85	195,687.76	0.00	349,235.61	32.87	114,816,985.11	115,166,220.72	68.77	70.57
1 to 2 months	245	91,725.34	174,674.06	0.00	266,399.40	25.07	31,344,532.93	31,610,932.33	18.88	74.13
2 to 3 months	82	42,538.07	94,199.15	0.00	136,737.22	12.87	9,656,988.56	9,793,725.78	5.85	75.73
3 to 6 months	52	57,937.36	113,360.49	0.00	171,297.85	16.12	7,589,852.14	7,761,149.99	4.63	81.09
6 to 12 months	24	32,211.94	67,324.94	0.00	99,536.88	9.37	2,478,921.43	2,578,458.31	1.54	61.01
12 to 18 months	5	16,988.59	22,279.55	0.00	39,268.14	3.70	506,490.92	545,759.06	0.33	77.33
Total	1.331	394,949.15	667,525.95	0.00	1,062,475.10		166,393,771.09	167,456,246.19		71.79

Each range includes the beginning but not the ending time

Additional information