

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 07/31/2007
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

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	100,000.00 200,000,000.00		Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	09/25/2007	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	86,118.87 1,464,020,790.00 86.12%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	4.2890% 09/25/2007 943.929797 Gross 802.340327 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%		Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	4.4390% 09/25/2007 1,134.411111 Gross 964.249444 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%		Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	4.7190% 09/25/2007 1,205.966667 Gross 1,025.071667 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%		Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	6.6590% 09/25/2007 1,701.744444 Gross 1,446.482777 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%		Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	8.1590% 09/25/2007 2,085.077778 Gross 1,772.316111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,586,620,790.00 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	1,06	1,25	1,44	1,64	1,84	2,05	2,26	
		% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00	
Series A2	With optional redemption *	Average life	Years	6.18	5.39	4.75	4.26	3.84	3.47	3.20	2.93	
		Final Maturity	Years	01/10/2013	12/17/2012	04/28/2012	02/11/2011	02/06/2011	01/17/2011	10/10/2010	03/07/2010	
	Without optional redemption *	Average life	Years	14.41	12.66	11.16	10.16	9.16	8.16	7.65	6.91	
		Final Maturity	Years	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016	09/25/2015	03/25/2015	06/25/2014	
	With optional redemption *	Average life	Years	6.73	5.94	5.30	4.76	4.31	3.93	3.61	3.32	
		Final Maturity	Years	04/21/2014	08/07/2013	11/15/2012	03/05/2012	11/21/2011	05/07/2011	08/03/2011	11/25/2010	
Series B	With optional redemption *	Average life	Years	9.05	7.89	6.96	6.25	5.63	5.07	4.67	4.27	
		Final Maturity	Years	08/13/2016	06/19/2015	07/14/2014	10/27/2013	03/14/2013	08/23/2012	03/29/2012	06/11/2011	
	Without optional redemption *	Average life	Years	14.41	12.66	11.16	10.16	9.16	8.16	7.65	6.91	
		Final Maturity	Years	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016	09/25/2015	03/25/2015	06/25/2014	
	With optional redemption *	Average life	Years	9.93	8.78	7.84	7.05	6.38	5.80	5.31	4.90	
		Final Maturity	Years	02/07/2017	09/05/2016	05/30/2015	08/14/2014	12/13/2013	05/18/2013	11/19/2012	06/20/2012	
Series C	With optional redemption *	Average life	Years	33.43	33.43	33.43	33.43	33.43	33.43	33.43	33.43	
		Final Maturity	Years	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	
	Without optional redemption *	Average life	Years	9.05	7.89	6.96	6.25	5.63	5.07	4.67	4.27	
		Final Maturity	Years	08/13/2016	06/19/2015	07/14/2014	10/27/2013	03/14/2013	08/23/2012	03/29/2012	06/11/2011	
	With optional redemption *	Average life	Years	14.41	12.66	11.16	10.16	9.16	8.16	7.65	6.91	
		Final Maturity	Years	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016	09/25/2015	03/25/2015	06/25/2014	
Series D	With optional redemption *	Average life	Years	9.93	8.78	7.84	7.05	6.38	5.80	5.31	4.90	
		Final Maturity	Years	02/07/2017	09/05/2016	05/30/2015	08/14/2014	12/13/2013	05/18/2013	11/19/2012	06/20/2012	
	Without optional redemption *	Average life	Years	33.43	33.43	33.43	33.43	33.43	33.43	33.43	33.43	
		Final Maturity	Years	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	
	With optional redemption *	Average life	Years	10.25	8.97	7.90	7.18	6.51	5.87	5.53	5.09	
		Final Maturity	Years	10/27/2017	07/15/2016	06/23/2015	02/10/2014	01/30/2014	06/13/2013	08/02/2013	08/29/2012	
Series E	With optional redemption *	Average life	Years	14.41	12.66	11.16	10.16	9.16	8.16	7.65	6.91	
		Final Maturity	Years	12/25/2021	03/25/2020	09/25/2018	09/25/2017	09/25/2016	09/25/2015	03/25/2015	06/25/2014	
	Without optional redemption *	Average life	Years	20.35	19.99	19.73	19.53	19.39	19.29	19.22	19.17	
		Final Maturity	Years	11/29/2027	07/23/2027	04/16/2027	05/02/2027	12/16/2026	09/11/2026	10/13/2026	09/25/2026	
	With optional redemption *	Average life	Years	33.43	33.43	33.43	33.43	33.43	33.43	33.43	33.43	33.43
		Final Maturity	Years	12/25/2040	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			At issue date		
			% CE			% CE
Class A	92.27%	1,464,020,790.00	7.84%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	92.27%	1,464,020,790.00		84.05%	1,700,000,000.00	
Series B	3.28%	52,000,000.00	4.51%	2.57%	52,000,000.00	3.53%
Series C	1.58%	25,000,000.00	2.92%	1.24%	25,000,000.00	2.28%
Series D	1.45%	23,000,000.00	1.44%	1.14%	23,000,000.00	1.13%
Series E	1.42%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,586,620,790.00			2,022,600,000.00	
Reserve Fund	1.44%	22,600,000.00		1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		65,489,191.46	4.153%
Servicer ppal collect not yet credited		5,047,337.63	
Servicer ints collect not yet credited		473,652.98	
Liabilities	Available	Balance	Interest
Start-up Loan		3,503,857.19	6.159%
Liquidity Facility A1	28,500,000.00	0.00	

Additional information

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Dexia Bank
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IXIS CIB
Banco Pastor
Banco Sabadell

Bond Paying Agent
Bancaja

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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	12,758	15,759	
Principal			
Principal outstanding	1,522,917,446.22	2,000,095,452.91	
Average loan	119,369.61	126,917.66	
Minimum	0.89	1.62	
Maximum	954,431.68	981,576.54	
Interest rate			
Weighted average (wac)	4.96%	3.27%	
Minimum	3.90%	2.30%	
Maximum	6.37%	4.53%	
Final maturity			
Weighted average (WARM) (months)	307	325	
Minimum	08/05/2007	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)	1.40%	1.44%	1.44%	1.34%	1.31%
Annual Percentage Rate (CPR)	15.54%	16.02%	16.02%	14.93%	14.68%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.44	0.04	8.25
10.01 - 20%	0.55	16.16	0.27	16.15
20.01 - 30%	1.69	25.82	1.10	25.87
30.01 - 40%	3.47	35.52	2.48	35.63
40.01 - 50%	6.05	45.36	4.95	45.64
50.01 - 60%	9.35	55.36	7.83	55.47
60.01 - 70%	17.01	65.38	15.15	65.84
70.01 - 80%	32.76	75.24	35.23	76.52
80.01 - 90%	15.09	84.29	16.20	84.75
90.01 - 100%	13.94	94.26	16.74	96.18
Weighted average (WALTV)		71.31		74.60
Minimum		0.00		0.00
Maximum		97.64		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	10.91%	10.63%
Aragon	0.87%	0.85%
Asturias	0.40%	0.35%
Balearic Islands	5.21%	5.35%
Basque Country	1.04%	0.97%
Canary Islands	6.51%	6.29%
Cantabria	0.05%	0.06%
Castilla-La Mancha	3.63%	3.87%
Castilla-Leon	2.82%	2.67%
Catalonia	13.92%	14.12%
Extremadura	0.26%	0.26%
Galicia	1.53%	1.43%
La Rioja	0.61%	0.61%
Madrid	11.77%	11.50%
Murcia	2.66%	2.62%
Navarra	1.23%	1.16%
Valencia	36.58%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	761	121,161.60	182,560.62	0.00	303,722.22	24.44	95,957,397.60	96,261,119.82	66.89	71.07
1 to 2 months	196	71,277.33	154,630.12	0.00	225,907.45	18.18	24,655,689.71	24,881,597.16	17.29	72.71
2 to 3 months	68	37,022.90	82,546.66	0.00	119,569.56	9.62	7,895,222.01	8,014,791.57	5.57	71.23
3 to 6 months	48	37,057.85	105,548.44	0.00	142,606.29	11.47	5,750,056.23	5,892,662.52	4.09	78.40
6 to 12 months	48	95,909.96	233,769.57	0.00	329,679.53	26.53	7,148,976.67	7,478,656.20	5.20	76.76
12 to 18 months	12	27,558.01	72,308.64	0.00	99,866.65	8.04	1,124,319.17	1,224,185.82	0.85	69.54
18 to 24 months	2	13,022.61	8,423.93	0.00	21,446.54	1.73	130,375.67	151,822.21	0.11	72.38
Total	1,135	403,010.26	839,787.98	0.00	1,242,798.24		142,662,037.06	143,904,835.30		71.90

Each range includes the beginning but not the ending time

Additional information