

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

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

IKIS CIB

Banco Pastor

Banco Sabadell

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

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)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010%	06/25/2013	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	45,356.92	1,700,000,000.00	Floating	3-M Euribor+0.130%	0.3410%	06/25/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0312888029	02/07/2006	520	52,000,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	0.4910%	06/25/2013	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A+
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000,000.00	Floating	3-M Euribor+0.560%	0.7710%	06/25/2013	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB+
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000,000.00	Floating	3-M Euribor+2.500%	2.7110%	06/25/2013	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000,000.00	Floating	3-M Euribor+4.000%	4.2110%	06/25/2013	Quarterly	To be determined "Pass-Through" Due to Cash Reserve reduction	CC	CCC-
Total				893,667,640.00	2,022,600,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	7.80	6.63	5.71	4.99	4.39	3.90	3.52	3.19		
		Final Maturity	Years	01/09/2021	11/07/2019	12/08/2018	03/19/2018	08/12/2017	02/17/2017	09/29/2016	05/30/2016		
	Without optional redemption *	Average life	Years	8.13	6.95	6.02	5.27	4.65	4.17	3.76	3.41		
		Final Maturity	Years	05/08/2021	03/06/2020	03/30/2019	06/29/2018	11/20/2017	05/23/2017	12/25/2016	08/21/2016		
Series B	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51		
		Final Maturity	Years	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019		
	Without optional redemption *	Average life	Years	19.18	17.87	16.48	15.11	13.80	12.58	11.49	10.55		
		Final Maturity	Years	05/23/2032	01/31/2031	09/13/2029	05/01/2028	01/06/2027	10/18/2025	09/18/2024	10/08/2023		
Series C	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51		
		Final Maturity	Years	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019		
	Without optional redemption *	Average life	Years	20.86	20.05	19.02	17.81	16.57	15.37	14.21	13.12		
		Final Maturity	Years	01/29/2034	04/08/2033	03/26/2032	01/09/2031	10/14/2029	08/01/2028	06/05/2027	05/04/2026		
Series D	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51		
		Final Maturity	Years	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019		
	Without optional redemption *	Average life	Years	22.83	22.20	21.56	20.83	19.99	19.04	18.05	17.05		
		Final Maturity	Years	01/16/2036	06/01/2035	10/09/2034	01/17/2034	03/16/2033	04/05/2032	04/09/2031	04/07/2030		
Series E	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51		
		Final Maturity	Years	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019		
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
		Final Maturity	Years	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041		

* 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)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
Class A	86.28%	771,067,640.00	13.95%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	9.89%		200,000,000.00
Series A2	86.28%	771,067,640.00	84.05%		1,700,000,000.00
Series B	5.82%	52,000,000.00	7.98%	2.57%	52,000,000.00
Series C	2.80%	25,000,000.00	5.11%	1.24%	25,000,000.00
Series D	2.57%	23,000,000.00	2.47%	1.14%	23,000,000.00
Series E	2.53%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		893,667,640.00			2,022,600,000.00
Reserve Fund	2.47%	21,483,263.33	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,147,818.82	0.207%	
Servicer ppal collect not yet credited	720,457.07		
Servicer ints collect not yet credited	74,940.06		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,347	15,759
Principal		
Principal outstanding	873,599,555.77	2,000,095,452.91
Average loan	93,463.10	126,917.66
Minimum	0.00	1.62
Maximum	767,023.87	981,576.54
Interest rate		
Weighted average (wac)	1.74%	3.27%
Minimum	0.98%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	240	325
Minimum	05/05/2013	12/01/2006
Maximum	11/04/2041	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.07%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.93%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.39	7.03	0.04	8.25
10.01 - 20%	1.73	15.96	0.27	16.15
20.01 - 30%	3.96	25.60	1.10	25.87
30.01 - 40%	7.71	35.49	2.48	35.63
40.01 - 50%	11.98	45.37	4.95	45.64
50.01 - 60%	18.71	55.26	7.83	55.47
60.01 - 70%	30.12	65.03	15.15	65.84
70.01 - 80%	15.75	74.46	35.23	76.52
80.01 - 90%	9.64	82.40	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	59.09		74.60	
Minimum	0.00		0.00	
Maximum	88.02		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.38%	0.42%	0.37%	0.67%
Annual Percentage Rate (CPR)	6.63%	4.50%	4.91%	4.30%	7.78%

Geographic distribution		
	Current	At constitution date
Andalucia	11.19%	10.63%
Aragon	0.72%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.26%	5.35%
Basque Country	0.94%	0.97%
Canary Islands	6.92%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.37%	3.87%
Castilla-Leon	2.91%	2.67%
Catalonia	13.70%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.70%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.40%	11.50%
Murcia	2.71%	2.62%
Navarra	1.15%	1.16%
Valencia	35.97%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	388	104,433.73	45,591.80	0.00	150,025.53	2.44	41,974,992.50	42,125,018.03	32.41	55.78
from > 1 to ≤ 2 months	150	97,461.86	45,886.44	0.00	143,348.30	2.34	16,163,057.88	16,306,406.18	12.55	57.28
from > 2 to ≤ 3 months	103	91,339.53	44,091.05	0.00	135,430.58	2.21	9,941,175.45	10,076,606.03	7.75	53.66
from > 3 to ≤ 6 months	111	154,840.42	91,302.73	0.00	245,943.15	4.01	10,404,054.90	10,649,898.05	8.19	57.54
from > 6 to < 12 months	174	470,471.93	324,205.13	0.00	794,677.06	12.95	16,858,296.88	17,652,973.94	13.58	60.90
from ≥ 12 to < 18 months	103	494,675.50	369,334.70	0.00	864,010.20	14.08	11,094,445.31	11,958,455.51	9.20	60.72
from ≥ 18 to < 24 months	56	359,255.82	294,581.70	0.00	653,837.52	10.65	5,988,413.76	6,622,251.28	5.10	61.74
from ≥ 2 years	172	1,199,362.84	1,950,653.11	0.00	3,150,015.95	51.33	11,430,768.64	14,580,784.59	11.22	53.35
Subtotal	1,257	2,971,641.63	3,165,646.66	0.00	6,137,288.29	100.00	123,835,205.32	129,972,493.61	100.00	57.00
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	21,549.13	572.85	0.00	22,121.98	1.88	0.00	22,121.98	1.88	15.83
from ≥ 12 to < 18 months	3	93,305.80	4,250.63	0.00	97,556.43	8.31	0.00	97,556.43	8.31	16.54
from ≥ 18 to < 24 months	1	13,299.76	2,114.44	0.00	15,414.20	1.31	0.00	15,414.20	1.31	15.06
from ≥ 2 years	23	934,146.06	105,249.61	0.00	1,039,395.67	88.50	0.00	1,039,395.67	88.50	26.58
Subtotal	28	1,062,300.75	112,187.53	0.00	1,174,488.28	100.00	0.00	1,174,488.28	100.00	24.76
Total	1,285	4,033,942.38	3,277,834.19	0.00	7,311,776.57		123,835,205.32	131,146,981.89		56.34