BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

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
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 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	09/25/2013	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	43,441.63 738,507,710.00 43.44%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.3460% 09/25/2013 38.412055 Gross 30.345523 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa2sf	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	0.4960% 09/25/2013 126.755556 Gross 100.136889 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf B2sf	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	0.7760% 09/25/2013 198.311111 Gross 156.665778 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Caa2sf	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	2.7160% 09/25/2013 694.088889 Gross 548.330222 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Ca	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	4.2160% 09/25/2013 1,077.422222 Gross 851.163555 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		861,107,710.00	2,022,600,000.00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	7.53	6.39	5.51	4.81	4.26	3.79	3.42	3.12
			Date	12/31/2020	11/14/2019	12/26/2018	04/15/2018	09/25/2017	04/07/2017	11/22/2016	08/06/2016
		Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	8.02	6.87	5.96	5.22	4.63	4.14	3.74	3.40
			Date	06/28/2021	05/07/2020	06/08/2019	09/12/2018	02/07/2018	08/13/2017	03/19/2017	11/15/2016
		Final Maturity	Years	17.76	16.26	14.76	13.51	12.01	11.01	10.01	9.26
			Date	03/25/2031	09/25/2029	03/25/2028	12/25/2026	06/25/2025	06/25/2024	06/25/2023	09/25/2022
Series B	With optional redemption *	Average life	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
		Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	18.82	17.51	16.15	14.81	13.52	12.33	11.28	10.35
			Date	04/14/2032	12/24/2030	08/15/2029	04/12/2028	12/28/2026	10/20/2025	09/30/2024	10/29/2023
		Final Maturity	Years	20.01	19.01	17.76	16.51	15.26	14.01	12.76	11.76
			Date	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027	03/25/2026	03/25/2025
Series C	With optional redemption *	Average life	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
		Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	20.55	19.74	18.70	17.51	16.29	15.11	13.98	12.91
			Date	01/06/2034	03/16/2033	03/03/2032	12/22/2030	10/04/2029	07/30/2028	06/12/2027	05/21/2026
		Final Maturity	Years	21.27	20.52	19.76	18.76	17.51	16.51	15.26	14.26
			Date	09/25/2034	12/25/2033	03/25/2033	03/25/2032	12/25/2030	12/25/2029	09/25/2028	09/25/2027
Series D	With optional redemption *	Average life	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
		Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	22.52	21.90	21.26	20.54	19.71	18.78	17.81	16.82
			Date	12/25/2035	05/14/2035	09/24/2034	01/03/2034	03/06/2033	03/31/2032	04/11/2031	04/15/2030
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
Series E	With optional redemption *	Average life	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
		Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50
			Date	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040

* 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	85.76%	738,507,710.00	13.81%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	85.76%	738,507,710.00		84.05%	1,700,000,000.00	
Series B	6.04%	52,000,000.00	7.60%	2.57%	52,000,000.00	3.53%
Series C	2.90%	25,000,000.00	4.62%	1.24%	25,000,000.00	2.28%
Series D	2.67%	23,000,000.00	1.88%	1.14%	23,000,000.00	1.13%
Series E	2.62%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		861,107,710.00			2,022,600,000.00	
Reserve Fund	1.88%	15,759,688.32		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,514,316.34	0.216%
Servicer ppal collect not yet credited		649,405.30	
Servicer ints collect not yet credited		43,790.28	
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,213	15,759
Principal		
Principal outstanding	845,120,302.00	2,000,095,452.91
Average loan	91,731.28	126,917.66
Minimum	0.00	1.62
Maximum	758,892.29	981,576.54
Interest rate		
Weighted average (wac)	1.52%	3.27%
Minimum	0.95%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	237	325
Minimum	08/02/2013	12/01/2006
Maximum	09/05/2040	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.42	7.17	0.04	8.25
10.01 - 20%	1.77	16.11	0.27	16.15
20.01 - 30%	4.06	25.65	1.10	25.87
30.01 - 40%	8.03	35.51	2.48	35.63
40.01 - 50%	12.60	45.49	4.95	45.64
50.01 - 60%	19.02	55.31	7.83	55.47
60.01 - 70%	30.41	64.92	15.15	65.84
70.01 - 80%	15.16	74.62	35.23	76.52
80.01 - 90%	8.53	81.91	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)		58.50		74.60
Minimum		0.00		0.00
Maximum		87.42		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.56%	0.47%	0.42%	0.67%
Annual Percentage Rate (CPR)	5.41%	6.56%	5.53%	4.87%	7.74%

Geographic distribution

	Current	At constitution date
Andalucia	11.02%	10.63%
Aragon	0.71%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.28%	5.35%
Basque Country	0.93%	0.97%
Canary Islands	6.89%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.84%	2.67%
Catalonia	13.71%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.68%	1.43%
La Rioja	0.42%	0.61%
Madrid	12.43%	11.50%
Murcia	2.67%	2.62%
Navarra	1.16%	1.16%
Valencia	36.16%	37.24%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	340	91,652.02	32,809.73	0.00	124,461.75	2.04	35,116,346.18	35,240,807.93	30.50	55.08
from > 1 to ≤ 2 months	108	73,456.11	28,852.37	0.00	102,308.48	1.67	12,370,027.40	12,472,335.88	10.79	57.80
from > 2 to ≤ 3 months	73	71,505.39	28,755.92	0.00	100,261.31	1.64	7,432,458.83	7,532,720.14	6.52	60.77
from > 3 to ≤ 6 months	95	150,116.53	68,124.76	0.00	218,241.29	3.57	9,813,998.76	10,032,240.05	8.68	60.53
from > 6 to < 12 months	132	380,672.98	212,963.40	0.00	593,636.38	9.71	12,578,687.60	13,172,323.98	11.40	63.43
from ≥ 12 to < 18 months	120	596,468.48	407,819.31	0.00	1,004,287.79	16.42	12,881,333.57	13,885,621.36	12.02	65.32
from ≥ 18 to < 24 months	67	478,195.51	334,876.58	0.00	813,072.09	13.30	7,399,418.18	8,212,490.27	7.11	59.57
from ≥ 2 years	172	1,272,718.02	1,885,633.59	0.00	3,158,351.61	51.65	11,850,423.54	15,008,775.15	12.99	53.69
Subtotal	1,107	3,114,785.04	2,999,835.66	0.00	6,114,620.70	100.00	109,442,694.06	115,557,314.76	100.00	58.28
Doubt debts (subjectives)										
Up to 1 month	8	119,958.71	662.20	0.00	120,620.91	2.58	0.00	120,620.91	2.58	9.33
from > 1 to ≤ 2 months	9	373,029.50	1,801.19	0.00	374,830.69	8.02	0.00	374,830.69	8.02	29.04
from > 2 to ≤ 3 months	4	114,042.47	786.89	0.00	114,829.36	2.46	0.00	114,829.36	2.46	22.14
from > 3 to ≤ 6 months	17	680,466.91	7,289.72	0.00	687,756.63	14.71	0.00	687,756.63	14.71	17.52
from > 6 to < 12 months	25	1,299,146.01	23,733.60	0.00	1,322,879.61	28.30	0.00	1,322,879.61	28.30	32.19
from ≥ 12 to < 18 months	18	908,548.04	28,778.87	0.00	937,326.91	20.05	0.00	937,326.91	20.05	31.83
from ≥ 18 to < 24 months	2	81,958.69	5,984.25	0.00	87,942.94	1.88	0.00	87,942.94	1.88	27.96
from ≥ 2 years	22	923,215.47	105,729.84	0.00	1,028,945.31	22.01	0.00	1,028,945.31	22.01	27.19
Subtotal	105	4,500,365.80	174,766.56	0.00	4,675,132.36	100.00	0.00	4,675,132.36	100.00	25.72
Total	1,212	7,615,150.84	3,174,602.22	0.00	10,789,753.06		109,442,694.06	120,232,447.12		55.54

Additional information
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