BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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	12/27/2013	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	42,148.18 716,519,060.00 42.15%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.3510% 12/27/2013 38.217862 Gross 30.192111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2013 "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	0.5010% 12/27/2013 129.425000 Gross 102.245750 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	0.7810% 12/27/2013 201.758333 Gross 159.389083 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	2.7210% 12/27/2013 702.925000 Gross 555.310750 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	4.2210% 12/27/2013 1,090.425000 Gross 861.435750 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		839,119,060.00	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	7.24	6.14	5.30	4.62	4.05	3.63	3.26	2.95
			Date	12/21/2020	11/13/2019	01/11/2019	05/08/2018	10/13/2017	05/10/2017	12/28/2016	09/04/2016
		Final Maturity	Years	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	7.97	6.83	5.91	5.18	4.58	4.09	3.68	3.34
			Date	09/13/2021	07/23/2020	08/23/2019	11/27/2018	04/23/2018	10/26/2017	05/31/2017	01/27/2017
		Final Maturity	Years	17.51	16.01	14.51	13.26	12.01	10.76	9.75	9.01
			Date	03/25/2031	09/25/2029	03/25/2028	12/25/2026	09/25/2025	06/25/2024	06/25/2023	09/25/2022
Series B	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
		Final Maturity	Years	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	18.56	17.26	15.92	14.59	13.32	12.14	11.10	10.18
			Date	04/11/2032	12/25/2030	08/21/2029	04/24/2028	01/15/2027	11/13/2025	10/29/2024	11/28/2023
		Final Maturity	Years	19.76	18.76	17.51	16.26	15.01	13.76	12.76	11.76
			Date	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027	06/25/2026	06/25/2025
Series C	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
		Final Maturity	Years	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	20.29	19.49	18.46	17.28	16.07	14.91	13.79	12.74
			Date	01/04/2034	03/17/2033	03/07/2032	12/31/2030	10/18/2029	08/19/2028	07/07/2027	06/19/2026
		Final Maturity	Years	21.01	20.26	19.51	18.51	17.51	16.26	15.26	14.01
			Date	09/25/2034	12/25/2033	03/25/2033	03/25/2032	03/25/2031	12/25/2029	12/25/2028	09/25/2027
Series D	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
		Final Maturity	Years	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	22.26	21.65	21.02	20.30	19.48	18.56	17.60	16.63
			Date	12/25/2035	05/14/2035	09/26/2034	01/08/2034	03/14/2033	04/12/2032	04/28/2031	05/07/2030
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
		Final Maturity	Years	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	03/25/2022	06/25/2021	09/25/2020	12/25/2019
	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	85.39%	716,519,060.00	13.84%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	85.39%	716,519,060.00		84.05%	1,700,000,000.00	
Series B	6.20%	52,000,000.00	7.47%	2.57%	52,000,000.00	3.53%
Series C	2.98%	25,000,000.00	4.41%	1.24%	25,000,000.00	2.28%
Series D	2.74%	23,000,000.00	1.59%	1.14%	23,000,000.00	1.13%
Series E	2.69%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		839,119,060.00			2,022,600,000.00	
Reserve Fund	1.59%	12,982,175.06		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,968,338.57	0.221%
Servicer ppal collect not yet credited		265,144.31	
Servicer ints collect not yet credited		41,518.20	
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	9,178	15,759
Principal		
Principal outstanding	834,866,913.97	2,000,095,452.91
Average loan	90,963.93	126,917.66
Minimum	0.00	1.62
Maximum	753,135.21	981,576.54
Interest rate		
Weighted average (wac)	1.49%	3.27%
Minimum	0.95%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	235	325
Minimum	10/05/2013	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.13	0.04	8.25
10.01 - 20%	1.81	16.03	0.27	16.15
20.01 - 30%	4.19	25.66	1.10	25.87
30.01 - 40%	8.19	35.50	2.48	35.63
40.01 - 50%	12.82	45.42	4.95	45.64
50.01 - 60%	19.78	55.36	7.83	55.47
60.01 - 70%	30.01	64.84	15.15	65.84
70.01 - 80%	15.17	74.74	35.23	76.52
80.01 - 90%	7.61	81.61	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)		58.08		74.60
Minimum		0.00		0.00
Maximum		87.02		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.29%	0.45%	0.41%	0.66%
Annual Percentage Rate (CPR)	3.16%	3.47%	5.23%	4.82%	7.63%

Geographic distribution

	Current	At constitution date
Andalucia	11.05%	10.63%
Aragon	0.70%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.30%	5.35%
Basque Country	0.92%	0.97%
Canary Islands	6.87%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.85%	2.67%
Catalonia	13.70%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.69%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.45%	11.50%
Murcia	2.66%	2.62%
Navarra	1.17%	1.16%
Valencia	36.13%	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	362	95,572.00	31,692.66	0.00	127,264.66	1.97	36,578,327.00	36,705,591.66	31.01	54.05
from > 1 to ≤ 2 months	128	84,696.00	29,667.87	0.00	114,363.87	1.77	13,417,534.51	13,531,898.38	11.43	56.04
from > 2 to ≤ 3 months	64	64,471.56	23,469.97	0.00	87,941.53	1.36	6,397,813.72	6,485,755.25	5.48	57.75
from > 3 to ≤ 6 months	84	132,476.84	53,361.60	0.00	185,838.44	2.87	8,326,618.30	8,512,456.74	7.19	60.33
from > 6 to < 12 months	136	417,657.09	203,873.02	0.00	621,530.11	9.61	12,943,315.08	13,564,845.19	11.46	61.54
from ≥ 12 to < 18 months	123	616,232.83	400,564.56	0.00	1,016,797.39	15.72	13,017,553.97	14,034,351.36	11.86	68.22
from ≥ 18 to < 24 months	81	582,872.15	369,915.17	0.00	952,787.32	14.73	8,455,094.36	9,407,881.68	7.95	58.54
from ≥ 2 years	184	1,404,567.32	1,957,377.69	0.00	3,361,945.01	51.97	12,753,442.31	16,115,387.32	13.62	54.01
Subtotal	1,162	3,398,545.79	3,069,922.54	0.00	6,468,468.33	100.00	111,889,699.25	118,358,167.58	100.00	57.48
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	2	70,328.44	538.71	0.00	70,867.15	1.47	0.00	70,867.15	1.47	16.09
from > 2 to ≤ 3 months	9	169,904.76	1,378.49	0.00	171,283.25	3.56	0.00	171,283.25	3.56	11.67
from > 3 to ≤ 6 months	18	638,853.16	5,969.32	0.00	644,822.48	13.41	0.00	644,822.48	13.41	22.33
from > 6 to < 12 months	31	1,494,373.57	26,727.24	0.00	1,521,100.81	31.63	0.00	1,521,100.81	31.63	26.09
from ≥ 12 to < 18 months	23	1,228,506.82	38,834.88	0.00	1,267,341.70	26.35	0.00	1,267,341.70	26.35	32.59
from ≥ 18 to < 24 months	2	82,158.31	4,680.79	0.00	86,839.10	1.81	0.00	86,839.10	1.81	22.09
from ≥ 2 years	23	936,515.23	110,568.79	0.00	1,047,084.02	21.77	0.00	1,047,084.02	21.77	26.94
Subtotal	108	4,620,640.29	188,698.22	0.00	4,809,338.51	100.00	0.00	4,809,338.51	100.00	25.59
Total	1,270	8,019,186.08	3,258,620.76	0.00	11,277,806.84		111,889,699.25	123,167,506.09		54.81

Additional information
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