

BANCAJA 9 Fondo de Titulación de Activos



Brief report

Date: 10/31/2013

Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

Management Company
Europa de Titulación, 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
Bancaja

Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Barclays Bank PLC

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)		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% 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	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" Secutorial / Pro rata under certain circumstances	Asf Baa2sf	AAA Aaa
Series B ES0312888029		02/07/2006	520		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 / Secutorial	BBBsf B2sf	A+ Aa3
Series C ES0312888037		02/07/2006	250		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 / Secutorial	BB Caa2sf	BBB+ Baa1
Series D ES0312888045		02/07/2006	230		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 / Secutorial	B Ca	BB+ Ba2
Series E ES0312888052		02/07/2006	226		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)														
Series	Option	% Monthly CPR (SMM)	Average life	Years	Date	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	7.35	6.24	5.41	4.73	4.16	3.73	3.36	3.04				
		Final Maturity	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25	5.49	4.73	4.07	3.41
	Without optional redemption *	Average life	7.95	6.82	5.92	5.20	4.61	4.12	3.72	3.39				
		Final Maturity	17.51	16.01	14.51	13.26	12.01	10.78	9.54	8.29	7.04	5.79	4.54	3.29
Series B	With optional redemption *	Average life	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25				
		Final Maturity	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25	5.49	4.73	4.07	3.41
	Without optional redemption *	Average life	18.55	17.26	15.92	14.60	13.34	12.17	11.14	10.22				
		Final Maturity	19.76	18.76	17.51	16.26	15.01	13.76	12.76	11.76	10.76	9.76	8.76	7.76
Series C	With optional redemption *	Average life	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25				
		Final Maturity	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25	5.49	4.73	4.07	3.41
	Without optional redemption *	Average life	20.29	19.49	18.46	17.28	16.09	14.93	13.82	12.77				
		Final Maturity	21.01	20.26	19.51	18.51	17.51	16.26	15.26	14.01	12.76	11.76	10.76	9.76
Series D	With optional redemption *	Average life	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25				
		Final Maturity	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25	5.49	4.73	4.07	3.41
	Without optional redemption *	Average life	22.27	21.65	21.02	20.31	19.49	18.58	17.62	16.65				
		Final Maturity	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
Series E	With optional redemption *	Average life	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25				
		Final Maturity	14.01	12.26	11.01	9.75	8.50	7.75	7.01	6.25	5.49	4.73	4.07	3.41
	Without optional redemption *	Average life	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77				
		Final Maturity	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77

* 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		At issue date	
		% CE	% CE	% CE	% CE
Class A	85.39%	716,519,060.00	13.84%	93.94%	1,900,000,000.00
Series A1	0.00%	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
Series C	2.98%	25,000,000.00	4.41%	1.24%	25,000,000.00
Series D	2.74%	23,000,000.00	1.59%	1.14%	23,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,924,785.78	0.221%	
Servicer ppal collect not yet credited	809,464.95		
Servicer ints collect not yet credited	58,989.56		
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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JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,144	15,759
Principal		
Principal outstanding	827,929,684.83	2,000,095,452.91
Average loan	90,543.49	126,917.66
Minimum	0.00	1.62
Maximum	750,253.15	981,576.54
Interest rate		
Weighted average (wac)	1.47%	3.27%
Minimum	0.95%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	234	325
Minimum	11/05/2013	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	7.08	0.04	8.25
10.01 - 20%	1.83	15.97	0.27	16.15
20.01 - 30%	4.23	25.66	1.10	25.87
30.01 - 40%	8.32	35.51	2.48	35.63
40.01 - 50%	12.89	45.38	4.95	45.64
50.01 - 60%	20.18	55.36	7.83	55.47
60.01 - 70%	29.88	64.82	15.15	65.84
70.01 - 80%	15.67	74.99	35.23	76.52
80.01 - 90%	6.57	81.58	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	57.86		74.60	
Minimum	0.00		0.00	
Maximum	86.81		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.26%	0.41%	0.42%	0.66%
Annual Percentage Rate (CPR)	4.39%	3.12%	4.85%	4.88%	7.59%

Geographic distribution		
	Current	At constitution date
Andalucia	11.09%	10.63%
Aragon	0.69%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.32%	5.35%
Basque Country	0.91%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.40%	3.87%
Castilla-Leon	2.86%	2.67%
Catalonia	13.71%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.43%	11.50%
Murcia	2.65%	2.62%
Navarra	1.17%	1.16%
Valencia	36.17%	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	309	75,192.79	25,607.50	0.00	100,800.29	1.55	31,430,604.80	31,531,405.09	28.00	53.52
from > 1 to ≤ 2 months	117	82,598.27	27,617.70	0.00	110,215.97	1.70	12,844,636.31	12,954,852.28	11.50	54.32
from > 2 to ≤ 3 months	71	74,176.16	26,881.31	0.00	101,057.47	1.58	7,519,991.87	7,621,048.34	6.77	56.09
from > 3 to ≤ 6 months	78	118,714.43	46,827.92	0.00	165,542.35	2.55	7,263,644.27	7,429,186.62	6.60	59.48
from > 6 to < 12 months	109	332,474.44	151,509.37	0.00	483,983.81	7.46	10,721,455.14	11,205,438.95	9.95	62.09
from ≥ 12 to < 18 months	133	655,507.13	387,771.60	0.00	1,043,278.73	16.00	13,534,426.90	14,577,705.63	12.94	66.36
from ≥ 18 to < 24 months	87	608,405.04	398,706.56	0.00	1,007,111.60	15.53	9,317,334.48	10,324,446.08	9.17	62.16
from ≥ 2 years	188	1,522,099.34	1,949,588.71	0.00	3,471,688.05	53.55	13,503,965.72	16,975,653.77	15.07	53.85
Subtotal	1,092	3,469,167.60	3,014,510.67	0.00	6,483,678.27	100.00	106,136,059.49	112,619,737.76	100.00	57.17
<i>Doubt debts (subjectives)</i>										
Up to 1 month	8	194,448.03	852.69	0.00	195,300.72	3.90	0.00	195,300.72	3.90	15.50
from > 1 to ≤ 3 months	2	70,328.44	634.46	0.00	70,962.90	1.42	0.00	70,962.90	1.42	16.11
from > 3 to ≤ 6 months	22	656,976.73	6,454.47	0.00	663,431.20	13.24	0.00	663,431.20	13.24	20.25
from > 6 to < 12 months	34	1,559,977.69	28,805.57	0.00	1,588,783.26	31.70	0.00	1,588,783.26	31.70	24.43
from ≥ 12 to < 18 months	21	1,063,218.33	32,158.41	0.00	1,095,376.74	21.86	0.00	1,095,376.74	21.86	31.62
from ≥ 18 to < 24 months	6	333,623.87	15,343.32	0.00	348,967.19	6.96	0.00	348,967.19	6.96	28.53
from ≥ 2 years	23	936,515.23	111,889.84	0.00	1,048,405.07	20.92	0.00	1,048,405.07	20.92	26.98
Subtotal	116	4,815,088.32	196,138.76	0.00	5,011,227.08	100.00	0.00	5,011,227.08	100.00	24.99
Total	1,208	8,284,255.92	3,210,649.43	0.00	11,494,905.35		106,136,059.49	117,630,964.84		54.19

Additional information