BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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	03/25/2014	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	40,682.26 691,598,420.00 40.68%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.4240% 03/25/2014 42.164902 Gross 33.310273 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2014 "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	0.5740% 03/25/2014 140.311111 Gross 110.845778 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	0.8540% 03/25/2014 208.755556 Gross 164.916889 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	2.7940% 03/25/2014 682.977778 Gross 539.552445 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	4.2940% 03/25/2014 1,049.644444 Gross 829.219111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		814,198,420.00	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	7.10	6.03	5.23	4.57	4.04	3.60	3.25	2.96
			Date	01/29/2021	01/05/2020	03/16/2019	07/18/2018	01/08/2018	07/31/2017	03/23/2017	12/10/2016
		Final Maturity	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
	Without optional redemption *	Average life	Years	7.22	6.17	5.34	4.68	4.14	3.71	3.35	3.05
			Date	03/13/2021	02/23/2020	04/26/2019	08/27/2018	02/14/2018	09/08/2017	04/30/2017	01/10/2017
		Final Maturity	Years	16.01	14.51	13.25	11.76	10.51	9.50	8.76	8.01
			Date	12/25/2029	06/25/2028	03/25/2027	09/25/2025	06/25/2024	06/25/2023	09/25/2022	12/25/2021
Series B	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
		Final Maturity	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
	Without optional redemption *	Average life	Years	17.09	15.68	14.29	12.94	11.72	10.64	9.70	8.88
			Date	01/23/2031	08/26/2029	04/06/2028	12/01/2026	09/09/2025	08/12/2024	09/04/2023	11/09/2022
		Final Maturity	Years	18.26	16.76	15.51	14.26	13.01	11.76	10.76	10.01
			Date	03/25/2032	09/25/2030	06/25/2029	03/25/2028	12/25/2026	09/25/2025	09/25/2024	12/25/2023
Series C	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
		Final Maturity	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
	Without optional redemption *	Average life	Years	18.75	17.56	16.24	14.98	13.74	12.58	11.52	10.59
			Date	09/18/2032	07/12/2031	03/19/2030	12/13/2028	09/18/2027	07/20/2026	06/29/2025	07/26/2024
		Final Maturity	Years	19.26	18.26	17.01	15.76	14.51	13.51	12.25	11.25
			Date	03/25/2033	03/25/2032	12/25/2030	09/25/2029	06/25/2028	06/25/2027	03/25/2026	03/25/2025
Series D	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
		Final Maturity	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
	Without optional redemption *	Average life	Years	19.85	18.99	17.92	16.72	15.53	14.39	13.29	12.27
			Date	10/27/2033	12/16/2032	11/20/2031	09/08/2030	07/02/2029	05/11/2028	04/06/2027	03/30/2026
		Final Maturity	Years	20.51	19.76	18.76	17.76	16.51	15.51	14.51	13.25
			Date	06/25/2034	09/25/2033	09/25/2032	09/25/2031	06/25/2030	06/25/2029	06/25/2028	03/25/2027
Series E	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
		Final Maturity	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
			Date	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
	Without optional redemption *	Average life	Years	20.51	19.76	18.76	17.76	16.51	15.51	14.51	13.25
			Date	06/25/2034	09/25/2033	09/25/2032	09/25/2031	06/25/2030	06/25/2029	06/25/2028	03/25/2027
		Final Maturity	Years	20.51	19.76	18.76	17.76	16.51	15.51	14.51	13.25
			Date	06/25/2034	09/25/2033	09/25/2032	09/25/2031	06/25/2030	06/25/2029	06/25/2028	03/25/2027

* 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	84.94%	691,598,420.00	13.77%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	84.94%	691,598,420.00		84.05%	1,700,000,000.00	
Series B	6.39%	52,000,000.00	7.20%	2.57%	52,000,000.00	3.53%
Series C	3.07%	25,000,000.00	4.04%	1.24%	25,000,000.00	2.28%
Series D	2.82%	23,000,000.00	1.13%	1.14%	23,000,000.00	1.13%
Series E	2.78%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		814,198,420.00			2,022,600,000.00	
Reserve Fund	1.13%	8,966,553.64		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,211,120.29	0.294%
Servicer ppal collect not yet credited		439,761.69	
Servicer ints collect not yet credited		32,421.19	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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	9,017	15,759
Principal		
Principal outstanding	805,676,069.29	2,000,095,452.91
Average loan	89,350.79	126,917.66
Minimum	0.00	1.62
Maximum	741,592.88	981,576.54
Interest rate		
Weighted average (wac)	1.45%	3.27%
Minimum	0.94%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	232	325
Minimum	03/05/2014	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%	0.44	7.04	0.04	8.25
10.01 - 20%	1.84	15.98	0.27	16.15
20.01 - 30%	4.37	25.68	1.10	25.87
30.01 - 40%	8.54	35.51	2.48	35.63
40.01 - 50%	13.34	45.36	4.95	45.64
50.01 - 60%	21.10	55.40	7.83	55.47
60.01 - 70%	29.08	64.64	15.15	65.84
70.01 - 80%	17.16	75.30	35.23	76.52
80.01 - 90%	4.11	81.54	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)		57.30		74.60
Minimum		0.00		0.00
Maximum		86.19		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.39%	0.33%	0.40%	0.65%
Annual Percentage Rate (CPR)	3.23%	4.62%	3.88%	4.71%	7.50%

Geographic distribution

	Current	At constitution date
Andalucia	11.11%	10.63%
Aragon	0.70%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.35%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	6.88%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.38%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.70%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.45%	11.50%
Murcia	2.63%	2.62%
Navarra	1.17%	1.16%
Valencia	36.15%	37.24%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	302	77,817.57	24,589.74	0.00	102,407.31	1.84	31,693,058.77	31,795,466.08	29.55	55.69
from > 1 to ≤ 2 months	127	83,280.33	28,778.94	0.00	112,059.27	2.01	13,549,296.40	13,661,355.67	12.70	54.53
from > 2 to ≤ 3 months	50	54,601.37	19,238.13	0.00	73,839.50	1.33	5,648,968.50	5,722,808.00	5.32	56.12
from > 3 to ≤ 6 months	64	101,695.91	37,131.35	0.00	138,827.26	2.49	6,366,168.74	6,504,996.00	6.05	58.41
from > 6 to < 12 months	106	331,590.03	133,970.05	0.00	465,560.08	8.36	10,440,767.11	10,906,327.19	10.14	61.75
from ≥ 12 to < 18 months	105	514,481.23	257,223.72	0.00	771,704.95	13.86	9,764,590.82	10,536,295.77	9.79	64.89
from ≥ 18 to < 24 months	105	771,443.47	468,348.55	0.00	1,239,792.02	22.26	11,413,894.17	12,653,686.19	11.76	65.62
from ≥ 2 years	140	1,527,885.10	1,137,461.91	0.00	2,665,347.01	47.86	13,150,354.89	15,815,701.90	14.70	62.45
Subtotal	999	3,462,795.01	2,106,742.39	0.00	5,569,537.40	100.00	102,027,099.40	107,596,636.80	100.00	59.12
Doubt debts (subjectives)										
Up to 1 month	6	57,322.12	206.91	0.00	57,529.03	0.80	0.00	57,529.03	0.80	6.40
from > 1 to ≤ 2 months	4	67,093.26	432.07	0.00	67,525.33	0.93	0.00	67,525.33	0.93	8.91
from > 2 to ≤ 3 months	4	100,521.87	806.43	0.00	101,328.30	1.40	0.00	101,328.30	1.40	14.51
from > 3 to ≤ 6 months	3	60,865.93	866.54	0.00	61,732.47	0.85	0.00	61,732.47	0.85	9.95
from > 6 to < 12 months	14	532,288.86	10,016.97	0.00	542,305.83	7.51	0.00	542,305.83	7.51	17.31
from ≥ 12 to < 18 months	22	1,229,234.97	32,824.29	0.00	1,262,059.26	17.47	0.00	1,262,059.26	17.47	35.34
from ≥ 18 to < 24 months	17	842,169.40	34,521.66	0.00	876,691.06	12.13	0.00	876,691.06	12.13	31.91
from ≥ 2 years	85	3,228,339.30	1,027,188.70	0.00	4,255,528.00	58.90	0.00	4,255,528.00	58.90	31.44
Subtotal	155	6,117,835.71	1,106,863.57	0.00	7,224,699.28	100.00	0.00	7,224,699.28	100.00	27.83
Total	1,154	9,580,630.72	3,213,605.96	0.00	12,794,236.68		102,027,099.40	114,821,336.08		55.22

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