

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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

Bond Paying Agent
Bancaja Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja 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 Payment Date	Interest Rate Next coupon	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	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" Secutorial / 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 / Secutorial	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 / Secutorial	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 / Secutorial	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	CC- 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)												
Series	Option	Type	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	7.08	6.03	5.23	4.58	4.07	3.63	3.30	3.00		
		Final Maturity	01/22/2021	01/04/2020	03/19/2019	07/24/2018	01/17/2018	08/10/2017	04/14/2017	12/24/2016		
	Without optional redemption *	Average life	7.20	6.16	5.34	4.69	4.17	3.74	3.38	3.09		
		Final Maturity	03/05/2021	02/21/2020	04/28/2019	09/02/2018	02/22/2018	09/19/2017	05/12/2017	01/24/2017		
	Series B	With optional redemption *	Average life	13.76	12.01	10.76	9.50	8.50	7.50	7.01	6.25	
			Final Maturity	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	12/25/2020	03/25/2020	
Without optional redemption *		Average life	17.05	15.65	14.27	12.92	11.70	10.63	9.70	8.89		
		Final Maturity	01/08/2031	08/14/2029	03/27/2028	11/23/2026	09/04/2025	08/10/2024	09/05/2023	11/12/2022		
Series C		With optional redemption *	Average life	13.76	12.01	10.76	9.50	8.50	7.50	7.01	6.25	
			Final Maturity	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	12/25/2020	03/25/2020	
	Without optional redemption *	Average life	18.71	17.51	16.20	14.94	13.71	12.55	11.50	10.58		
		Final Maturity	09/04/2032	06/24/2031	03/03/2030	11/29/2028	09/06/2027	07/09/2026	06/22/2025	07/21/2024		
	Series D	With optional redemption *	Average life	13.76	12.01	10.76	9.50	8.50	7.50	7.01	6.25	
			Final Maturity	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	12/25/2020	03/25/2020	
Without optional redemption *		Average life	19.81	18.93	17.85	16.65	15.47	14.33	13.24	12.23		
		Final Maturity	10/10/2033	11/25/2032	10/28/2031	08/15/2030	06/09/2029	04/20/2028	03/17/2027	03/14/2026		
Series E		With optional redemption *	Average life	13.76	12.01	10.76	9.50	8.50	7.50	7.01	6.25	
			Final Maturity	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	12/25/2020	03/25/2020	
	Without optional redemption *	Average life	20.26	19.76	18.76	17.76	16.51	15.51	14.26	13.25		
		Final Maturity	03/25/2034	09/25/2033	09/25/2032	09/25/2031	06/25/2030	06/25/2029	03/25/2028	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)						
Class	Current	% CE	At issue date			
			% CE		% 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	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,773,281.31	0.294%
Servicer ppal collect not yet credited		289,193.57	
Servicer ints collect not yet credited		48,093.78	
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

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Liquidity Facility A1
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,009	15,759	
Principal			
Principal outstanding	800,871,685.20	2,000,095,452.91	
Average loan	88,896.85	126,917.66	
Minimum	0.00	1.62	
Maximum	738,701.41	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)	231	325	
Minimum	03/05/2014	12/01/2006	
Maximum	09/05/2040	09/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.06%	0.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.94%	99.91%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.05	0.04	8.25
10.01 - 20%	1.85	15.96	0.27	16.15
20.01 - 30%	4.52	25.73	1.10	25.87
30.01 - 40%	8.60	35.55	2.48	35.63
40.01 - 50%	13.45	45.35	4.95	45.64
50.01 - 60%	21.31	55.38	7.83	55.47
60.01 - 70%	28.97	64.58	15.15	65.84
70.01 - 80%	17.46	75.38	35.23	76.52
80.01 - 90%	3.39	81.59	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	57.09		74.60	
Minimum	0.00		0.00	
Maximum	85.99		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.31%	0.33%	0.40%	0.64%
Annual Percentage Rate (CPR)	2.03%	3.62%	3.92%	4.69%	7.45%

Geographic distribution		
	Current	At constitution date
Andalucia	11.13%	10.63%
Aragon	0.68%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.36%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	6.90%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.39%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.67%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.47%	11.50%
Murcia	2.62%	2.62%
Navarra	1.17%	1.16%
Valencia	36.11%	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	354	93,808.50	29,832.78	0.00	123,641.28	2.19	37,934,432.93	38,058,074.21	33.57	54.53
from > 1 to ≤ 2 months	123	93,844.73	30,970.88	0.00	124,815.61	2.21	13,421,784.23	13,546,599.84	11.95	53.49
from > 2 to ≤ 3 months	62	65,795.98	22,489.57	0.00	88,285.55	1.56	6,752,735.23	6,841,020.78	6.03	56.77
from > 3 to ≤ 6 months	62	108,904.24	39,220.86	0.00	148,125.10	2.62	6,291,848.03	6,439,973.13	5.68	60.25
from > 6 to < 12 months	96	301,167.42	120,146.74	0.00	421,314.16	7.46	9,157,274.36	9,578,588.52	8.45	60.84
from ≥ 12 to < 18 months	99	491,882.77	232,572.25	0.00	724,455.02	12.82	9,156,901.86	9,881,356.88	8.72	63.45
from ≥ 18 to < 24 months	98	731,130.58	424,891.04	0.00	1,156,021.62	20.46	10,592,636.97	11,748,658.59	10.36	64.96
from ≥ 2 years	154	1,658,020.91	1,205,447.58	0.00	2,863,468.49	50.68	14,420,255.92	17,283,724.41	15.24	62.98
Subtotal	1,048	3,544,555.13	2,105,571.70	0.00	5,650,126.83	100.00	107,727,869.53	113,377,996.36	100.00	58.22
Doubt debts (subjectives)										
Up to 1 month	12	292,690.63	637.95	0.00	293,328.58	3.91	0.00	293,328.58	3.91	15.54
from > 1 to ≤ 2 months	4	54,081.39	445.44	0.00	54,526.83	0.73	0.00	54,526.83	0.73	9.04
from > 2 to ≤ 3 months	3	49,471.27	340.46	0.00	49,811.73	0.66	0.00	49,811.73	0.66	8.64
from > 3 to ≤ 6 months	6	152,799.13	1,678.51	0.00	154,477.64	2.06	0.00	154,477.64	2.06	13.23
from > 6 to < 12 months	4	100,643.31	1,756.24	0.00	102,399.55	1.36	0.00	102,399.55	1.36	12.97
from ≥ 12 to < 18 months	29	1,458,195.97	37,644.66	0.00	1,495,840.63	19.93	0.00	1,495,840.63	19.93	28.42
from ≥ 18 to < 24 months	21	1,053,442.62	41,755.94	0.00	1,095,198.56	14.59	0.00	1,095,198.56	14.59	30.86
from ≥ 2 years	85	3,228,243.23	1,031,326.61	0.00	4,259,569.84	56.76	0.00	4,259,569.84	56.76	31.47
Subtotal	164	6,389,567.55	1,115,585.81	0.00	7,505,153.36	100.00	0.00	7,505,153.36	100.00	27.42
Total	1,212	9,934,122.68	3,221,157.51	0.00	13,155,280.19		107,727,869.53	120,883,149.72		54.42