

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original		
						Final maturity (legal) Next	Next			
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	06/25/2014	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	39,547.40 672,305,800.00 1,700,000,000.00 39.55%	100,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.4450% 06/25/2014 44.974182 Gross 35.529604 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2014 "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	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.5950% 06/25/2014 152.055556 Gross 120.123889 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	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.8750% 06/25/2014 223.611111 Gross 176.652778 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	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.8150% 06/25/2014 719.388889 Gross 568.317222 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	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	4.3150% 06/25/2014 1,102.722222 Gross 871.150555 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CC- Caa3	
Total		794,905,800.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	Years	7.01	5.94	5.13	4.47	3.95	3.53	3.18	2.87		
		Final Maturity	Years	03/25/2021	02/29/2020	05/11/2019	09/12/2018	03/05/2018	10/05/2017	05/28/2017	02/05/2017		
Series B	With optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01		
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020		
Series C	With optional redemption *	Average life	Years	7.12	6.07	5.25	4.59	4.05	3.62	3.26	2.96		
		Final Maturity	Years	05/09/2021	04/19/2020	06/21/2019	10/23/2018	04/12/2018	11/05/2017	06/27/2017	03/10/2017		
Series D	With optional redemption *	Average life	Years	15.76	14.26	12.76	11.51	10.26	9.51	8.51	7.76		
		Final Maturity	Years	12/25/2029	08/25/2028	12/25/2026	09/25/2025	06/25/2024	09/25/2023	09/25/2022	12/25/2021		
Series E	With optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01		
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020		
Series A2	Without optional redemption *	Average life	Years	16.78	15.38	14.01	12.67	11.46	10.40	9.47	8.67		
		Final Maturity	Years	12/31/2030	08/07/2029	03/23/2028	11/22/2026	09/05/2025	08/14/2024	09/11/2023	11/20/2022		
Series B	Without optional redemption *	Average life	Years	17.76	16.52	15.26	14.01	12.76	11.51	10.51	9.76		
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020		
Series C	Without optional redemption *	Average life	Years	18.44	17.23	15.93	14.68	13.45	12.30	11.26	10.34		
		Final Maturity	Years	08/27/2032	06/14/2031	02/24/2030	11/24/2028	09/03/2027	07/08/2026	06/24/2025	07/25/2024		
Series D	Without optional redemption *	Average life	Years	19.01	18.01	16.76	15.52	14.26	13.01	12.01	11.01		
		Final Maturity	Years	03/25/2033	03/25/2032	12/25/2030	09/25/2029	06/25/2028	03/25/2027	03/25/2026	03/25/2025		
Series E	Without optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01		
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020		
Series A2	Without optional redemption *	Average life	Years	20.01	19.52	18.52	17.52	16.26	15.26	14.01	13.01		
		Final Maturity	Years	03/25/2034	09/25/2033	09/25/2032	09/25/2031	06/25/2030	06/25/2029	03/25/2028	03/25/2027		
Series B	Without optional redemption *	Average life	Years	20.01	19.52	18.52	17.52	16.26	15.26	14.01	13.01		
		Final Maturity	Years	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	At issue date		% CE	% CE
		% CE	% CE		
Class A	84.58%	672,305,800.00	13.95%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00	9.89%	200,000,000.00
Series A2	84.58%	672,305,800.00	13.95%	84.05%	1,700,000,000.00
Series B	6.54%	52,000,000.00	7.21%	2.57%	52,000,000.00
Series C	3.15%	25,000,000.00	3.98%	1.24%	25,000,000.00
Series D	2.89%	23,000,000.00	1.00%	1.14%	23,000,000.00
Series E	2.84%	22,600,000.00	1.12%	1.12%	22,600,000.00
Issue of Bonds		794,905,800.00			2,022,600,000.00
Reserve Fund	1.00%	7,703,383.88	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,314,507.27	0.315%	
Servicer ppal collect not yet credited	281,561.37		
Servicer ints collect not yet credited	27,980.98		
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,983	15,759	
Principal			
Principal outstanding	794,297,341.20	2,000,095,452.91	
Average loan	88,422.28	126,917.66	
Minimum	0.00	1.62	
Maximum	735,807.59	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)	230	325	
Minimum	05/05/2014	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	7.04	0.04	8.25
10.01 - 20%	1.90	15.96	0.27	16.15
20.01 - 30%	4.53	25.73	1.10	25.87
30.01 - 40%	8.69	35.51	2.48	35.63
40.01 - 50%	13.60	45.33	4.95	45.64
50.01 - 60%	21.42	55.36	7.83	55.47
60.01 - 70%	28.89	64.49	15.15	65.84
70.01 - 80%	17.88	75.42	35.23	76.52
80.01 - 90%	2.63	81.78	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	56.88		74.60	
Minimum	0.00		0.00	
Maximum	85.78		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.27%	0.35%	0.40%	0.64%
Annual Percentage Rate (CPR)	4.18%	3.19%	4.11%	4.67%	7.42%

Geographic distribution		
	Current	At constitution date
Andalucia	11.17%	10.63%
Aragon	0.68%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.38%	5.35%
Basque Country	0.88%	0.97%
Canary Islands	6.87%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.40%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.68%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.41%	11.50%
Murcia	2.61%	2.62%
Navarra	1.18%	1.16%
Valencia	36.14%	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	333	96,829.06	30,128.70	0.00	126,957.76	2.23	35,186,383.38	35,313,341.14	32.82	53.72
from > 1 to ≤ 2 months	103	64,505.23	23,336.47	0.00	87,841.70	1.54	11,055,474.08	11,143,315.78	10.36	57.09
from > 2 to ≤ 3 months	56	58,053.78	19,885.77	0.00	77,939.55	1.37	5,780,253.94	5,858,193.49	5.44	55.11
from > 3 to ≤ 6 months	75	126,595.49	44,863.25	0.00	171,258.74	3.01	7,734,724.06	7,905,982.80	7.35	58.49
from > 6 to < 12 months	79	245,002.59	95,071.51	0.00	340,074.10	5.98	7,478,471.25	7,818,545.35	7.27	60.07
from ≥ 12 to < 18 months	99	524,110.98	235,988.56	0.00	760,099.54	13.36	9,322,854.17	10,082,953.71	9.37	62.94
from ≥ 18 to < 24 months	95	704,616.71	407,708.03	0.00	1,112,324.74	19.54	10,244,319.71	11,356,644.45	10.55	68.11
from ≥ 2 years	161	1,773,600.42	1,241,350.72	0.00	3,014,951.14	52.97	15,113,708.58	18,128,659.72	16.85	61.69
Subtotal	1,001	3,593,314.26	2,098,133.01	0.00	5,691,447.27	100.00	101,916,189.17	107,607,636.44	100.00	58.32
Doubt debts (subjectives)										
Up to 1 month	13	352,796.77	677.77	0.00	353,474.54	4.63	0.00	353,474.54	4.63	15.57
from > 1 to ≤ 2 months	8	103,923.09	795.03	0.00	104,718.12	1.37	0.00	104,718.12	1.37	8.74
from > 2 to ≤ 3 months	3	36,459.40	301.17	0.00	36,760.57	0.48	0.00	36,760.57	0.48	8.73
from > 3 to ≤ 6 months	10	219,892.39	2,540.51	0.00	222,432.90	2.91	0.00	222,432.90	2.91	11.55
from > 6 to < 12 months	4	100,643.31	1,884.84	0.00	102,528.15	1.34	0.00	102,528.15	1.34	12.99
from ≥ 12 to < 18 months	27	1,336,011.03	35,598.53	0.00	1,371,609.56	17.97	0.00	1,371,609.56	17.97	27.77
from ≥ 18 to < 24 months	22	1,162,128.18	46,444.12	0.00	1,208,572.30	15.83	0.00	1,208,572.30	15.83	32.73
from ≥ 2 years	85	3,204,290.71	1,029,134.42	0.00	4,233,425.13	55.46	0.00	4,233,425.13	55.46	31.45
Subtotal	172	6,516,144.88	1,117,376.39	0.00	7,633,521.27	100.00	0.00	7,633,521.27	100.00	26.60
Total	1,173	10,109,459.14	3,215,509.40	0.00	13,324,968.54		101,916,189.17	115,241,157.71		54.05