

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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
Dexia Bank
Fortis Bank
IKIS 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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	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	Floating	3-M Euribor+0.010%	06/25/2014	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	39,547.40	1,700,000,000.00	Floating	3-M Euribor+0.130%	0.4450%	06/25/2014	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aasf	AAA
Series B	ES0312888029	02/07/2006	520	100,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	0.5950%	06/25/2014	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf	A+
Series C	ES0312888037	02/07/2006	250	100,000.00	25,000,000.00	Floating	3-M Euribor+0.560%	0.8750%	06/25/2014	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB+
Series D	ES0312888045	02/07/2006	230	100,000.00	23,000,000.00	Floating	3-M Euribor+2.500%	2.8150%	06/25/2014	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	22,600,000.00	Floating	3-M Euribor+4.000%	4.3150%	06/25/2014	Quarterly	To be determined Due to Cash Reserve reduction	CC	CCC-
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	Optional redemption	Average life	Years	% 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	7.09	6.07	5.26	4.60	4.09	3.68	3.32	3.05	
		Final Maturity	Years	04/23/2021	04/19/2020	06/25/2019	10/30/2018	04/25/2018	11/26/2017	07/20/2017	04/10/2017	
Series B	With optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26	
		Final Maturity	Years	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020	
Series C	With optional redemption *	Average life	Years	7.26	6.27	5.46	4.81	4.28	3.85	3.49	3.18	
		Final Maturity	Years	07/05/2021	07/01/2020	09/09/2019	01/13/2019	07/04/2018	01/27/2018	09/17/2017	05/30/2017	
Series D	With optional redemption *	Average life	Years	16.76	15.26	14.01	12.51	11.26	10.26	9.51	8.76	
		Final Maturity	Years	12/25/2030	06/25/2029	03/25/2028	09/25/2026	06/25/2025	06/25/2024	09/25/2023	12/25/2022	
Series E	With optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26	
		Final Maturity	Years	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020	
Series A2	Without optional redemption *	Average life	Years	17.86	16.57	15.27	13.99	12.78	11.67	10.68	9.82	
		Final Maturity	Years	01/27/2032	10/16/2030	06/27/2029	03/18/2028	12/31/2026	11/20/2025	11/25/2024	01/15/2024	
Series B	Without optional redemption *	Average life	Years	19.01	18.01	16.76	15.52	14.52	13.26	12.26	11.26	
		Final Maturity	Years	03/25/2033	03/25/2032	12/25/2030	09/25/2029	09/25/2028	06/25/2027	06/25/2026	06/25/2025	
Series C	Without optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26	
		Final Maturity	Years	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020	
Series D	Without optional redemption *	Average life	Years	19.70	18.88	17.86	16.71	15.55	14.43	13.36	12.36	
		Final Maturity	Years	12/01/2033	02/05/2033	01/30/2032	12/05/2030	10/08/2029	08/26/2028	08/01/2027	08/01/2026	
Series E	Without optional redemption *	Average life	Years	20.27	19.77	19.01	18.01	17.01	15.76	14.76	13.76	
		Final Maturity	Years	06/25/2034	12/25/2033	03/25/2033	03/25/2032	03/25/2031	12/25/2029	12/25/2028	12/25/2027	
Series A2	Without optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26	
		Final Maturity	Years	09/25/2027	03/25/2026	09/24/2024	06/24/2023	06/25/2022	09/25/2021	12/24/2020	06/24/2020	
Series B	Without optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26	
		Final Maturity	Years	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020	
Series C	Without optional redemption *	Average life	Years	12.17/2035	05/07/2035	09/19/2034	01/03/2034	03/15/2033	04/22/2032	05/19/2031	06/12/2030	
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
Series D	Without optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26	
		Final Maturity	Years	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020	
Series E	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		Final Maturity	Years	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	

* 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	Current	% CE	
Class A	84.58%	672,305,800.00	13.95%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	84.58%	672,305,800.00		84.05%	1,700,000,000.00	
Series B	6.54%	52,000,000.00	7.21%	2.57%	52,000,000.00	3.53%
Series C	3.15%	25,000,000.00	3.98%	1.24%	25,000,000.00	2.28%
Series D	2.89%	23,000,000.00	1.00%	1.14%	23,000,000.00	1.13%
Series E	2.84%	22,600,000.00		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	21,744,056.90	0.312%	
Servicer ppal collect not yet credited	336,248.77		
Servicer ints collect not yet credited	42,628.05		
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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Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,954	15,759
Principal		
Principal outstanding	784,192,465.86	2,000,095,452.91
Average loan	87,580.13	126,917.66
Minimum	0.00	1.62
Maximum	730,012.88	981,576.54
Interest rate		
Weighted average (wac)	1.45%	3.27%
Minimum	0.96%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	228	325
Minimum	07/05/2014	12/01/2006
Maximum	04/30/2043	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%	0.47	6.97	0.04	8.25
10.01 - 20%	1.97	16.04	0.27	16.15
20.01 - 30%	4.60	25.75	1.10	25.87
30.01 - 40%	8.92	35.50	2.48	35.63
40.01 - 50%	14.30	45.41	4.95	45.64
50.01 - 60%	21.29	55.39	7.83	55.47
60.01 - 70%	28.77	64.37	15.15	65.84
70.01 - 80%	18.06	75.42	35.23	76.52
80.01 - 90%	1.62	82.29	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	56.46		74.60	
Minimum	0.00		0.00	
Maximum	85.37		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.26%	0.28%	0.33%	0.63%
Annual Percentage Rate (CPR)	1.80%	3.04%	3.35%	3.85%	7.32%

Geographic distribution		
	Current	At constitution date
Andalucia	11.18%	10.63%
Aragon	0.67%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.41%	5.35%
Basque Country	0.88%	0.97%
Canary Islands	6.85%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.71%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.43%	11.50%
Murcia	2.61%	2.62%
Navarra	1.18%	1.16%
Valencia	36.07%	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	257	62,983.13	21,009.04	0.00	83,992.17	1.43	25,057,371.96	25,141,364.13	25.01	53.67
from > 1 to ≤ 2 months	106	71,833.65	23,122.31	0.00	94,955.96	1.62	11,372,740.00	11,467,695.96	11.41	55.98
from > 2 to ≤ 3 months	81	94,442.80	31,902.04	0.00	126,344.84	2.16	9,340,516.77	9,466,861.61	9.42	55.81
from > 3 to ≤ 6 months	66	117,205.75	43,455.76	0.00	160,661.51	2.74	6,827,250.69	6,987,512.20	6.95	58.49
from > 6 to < 12 months	78	265,973.16	96,545.51	0.00	362,518.67	6.19	7,625,744.88	7,988,263.55	7.95	57.92
from ≥ 12 to < 18 months	77	373,855.73	162,249.73	0.00	536,105.46	9.16	7,174,637.32	7,710,742.78	7.67	64.34
from ≥ 18 to < 24 months	98	718,250.72	371,650.61	0.00	1,089,901.33	18.62	9,875,742.16	10,965,643.49	10.91	66.76
from ≥ 2 years	181	2,056,293.21	1,342,507.37	0.00	3,398,800.58	58.07	17,391,487.58	20,790,288.16	20.68	61.86
Subtotal	944	3,760,838.15	2,092,442.37	0.00	5,853,280.52	100.00	94,665,491.36	100,518,771.88	100.00	58.43
<i>Doubt debts (subjectives)</i>										
Up to 1 month	10	215,382.40	604.45	0.00	215,986.85	2.74	0.00	215,986.85	2.74	15.14
from > 1 to ≤ 2 months	6	178,048.92	818.31	0.00	178,867.23	2.27	0.00	178,867.23	2.27	17.72
from > 2 to ≤ 3 months	8	225,383.48	1,273.21	0.00	226,656.69	2.87	0.00	226,656.69	2.87	16.42
from > 3 to ≤ 6 months	15	207,475.75	2,331.78	0.00	209,807.53	2.66	0.00	209,807.53	2.66	8.83
from > 6 to < 12 months	8	164,439.72	2,770.86	0.00	167,210.58	2.12	0.00	167,210.58	2.12	11.91
from ≥ 12 to < 18 months	18	795,789.78	21,000.72	0.00	816,790.50	10.35	0.00	816,790.50	10.35	21.31
from ≥ 18 to < 24 months	28	1,518,337.46	55,705.49	0.00	1,574,042.95	19.95	0.00	1,574,042.95	19.95	35.91
from ≥ 2 years	88	3,468,656.01	1,030,361.77	0.00	4,499,017.78	57.03	0.00	4,499,017.78	57.03	31.79
Subtotal	181	6,773,513.52	1,114,866.59	0.00	7,888,380.11	100.00	0.00	7,888,380.11	100.00	26.33
Total	1,125	10,534,351.67	3,207,308.96	0.00	13,741,660.63		94,665,491.36	108,407,151.99		53.66

Additional information