

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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)		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	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	06/25/2013	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	45,356.92 771,067,640.00 45.36%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.3410% 06/25/2013 39.526036 Gross 31.225568 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series B ES0312888029	02/07/2006 520		100,000.00 52,000,000.00 100.00%	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.4910% 06/25/2013 125.477778 Gross 99.127445 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A B2sf	A+ Aa3
Series C ES0312888037	02/07/2006 250		100,000.00 25,000,000.00 100.00%	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.7710% 06/25/2013 197.033333 Gross 155.656333 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%	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.7110% 06/25/2013 692.811111 Gross 547.320778 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Ca	BB+ Baa2
Series E ES0312888052	02/07/2006 226		100,000.00 22,600,000.00 100.00%	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	4.2110% 06/25/2013 1,076.144444 Gross 850.154111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		893,667,640.00	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	7.80	6.63	5.71	4.99	4.39	3.90	3.52	3.19	
		Final Maturity	Date	01/09/2021	11/07/2019	12/08/2018	03/19/2018	08/12/2017	02/17/2017	09/29/2016	05/30/2016	
	Without optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51	
		Final Maturity	Date	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019	
	With optional redemption *	Average life	Years	8.13	6.95	6.02	5.27	4.66	4.17	3.76	3.41	
		Final Maturity	Date	05/08/2021	03/06/2020	03/30/2019	06/29/2018	11/20/2017	05/23/2017	12/25/2016	08/21/2016	
Series B	With optional redemption *	Average life	Years	18.01	16.52	15.26	13.76	12.26	11.26	10.26	9.26	
		Final Maturity	Date	03/25/2031	09/25/2029	06/25/2028	12/25/2026	06/25/2025	06/25/2024	06/25/2023	06/25/2022	
	Without optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51	
		Final Maturity	Date	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019	
	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51	
		Final Maturity	Date	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019	
Series C	With optional redemption *	Average life	Years	19.18	17.87	16.48	15.11	13.80	12.58	11.49	10.55	
		Final Maturity	Date	05/23/2032	01/31/2031	09/13/2029	05/01/2028	01/06/2027	10/18/2025	09/18/2024	10/08/2023	
	Without optional redemption *	Average life	Years	20.27	19.27	18.01	16.76	15.52	14.26	13.01	12.01	
		Final Maturity	Date	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027	03/25/2026	03/25/2025	
	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51	
		Final Maturity	Date	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019	
Series D	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51	
		Final Maturity	Date	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019	
	Without optional redemption *	Average life	Years	20.86	20.05	19.02	17.81	16.57	15.37	14.21	13.12	
		Final Maturity	Date	01/29/2034	04/08/2033	03/26/2032	01/09/2031	10/14/2029	08/01/2028	06/05/2027	05/04/2026	
	With optional redemption *	Average life	Years	21.52	20.77	20.01	19.01	18.01	16.76	15.52	14.51	
		Final Maturity	Date	09/25/2034	12/25/2033	03/25/2033	03/25/2032	03/25/2031	12/25/2029	09/25/2028	09/25/2027	
Series E	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51	
		Final Maturity	Date	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019	
	Without optional redemption *	Average life	Years	14.76	13.01	11.51	10.26	9.01	8.01	7.26	6.51	
		Final Maturity	Date	12/25/2027	03/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019	
	With optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
		Final Maturity	Date	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	
Series F	With optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
		Final Maturity	Date	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
		Final Maturity	Date	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	
	With optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
		Final Maturity	Date	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	

* 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		At issue date	
			% CE		% CE
Class A	86.28%	771,067,640.00	13.95%	93.94%	6.13%
Series A1	0.00%	0.00	0.00	9.89%	
Series A2	86.28%	771,067,640.00	84.05%	1,700,000,000.00	
Series B	5.82%	52,000,000.00	7.98%	2,57%	3.53%
Series C	2.80%	25,000,000.00	5.11%	1.24%	2.28%
Series D	2.57%	23,000,000.00	2.47%	1.14%	1.13%
Series E	2.53%	22,600,000.00		1.12%	
Issue of Bonds		893,667,640.00		2,022,600,000.00	
Reserve Fund	2.47%	21,483,263.33		1.13%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,147,818.82	0.207%
Servicer ppal collect not yet credited		720,457.07	
Servicer ints collect not yet credited		74,940.06	
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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,347	15,759
Principal		
Principal outstanding	873,599,555.77	2,000,095,452.91
Average loan	93,463.10	126,917.66
Minimum	0.00	1.62
Maximum	767,023.87	981,576.54
Interest rate		
Weighted average (wac)	1.74%	3.27%
Minimum	0.98%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	240	325
Minimum	05/05/2013	12/01/2006
Maximum	11/04/2041	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.38%	0.42%	0.37%	0.67%
Annual Percentage Rate (CPR)	6.63%	4.50%	4.91%	4.30%	7.78%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.39	7.03	0.04	8.25
10.01 - 20%	1.73	15.96	0.27	16.15
20.01 - 30%	3.96	25.60	1.10	25.87
30.01 - 40%	7.71	35.49	2.48	35.63
40.01 - 50%	11.98	45.37	4.95	45.64
50.01 - 60%	18.71	55.26	7.83	55.47
60.01 - 70%	30.12	65.03	15.15	65.84
70.01 - 80%	15.75	74.46	35.23	76.52
80.01 - 90%	9.64	82.40	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	59.09		74.60	
Minimum	0.00		0.00	
Maximum	88.02		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	11.19%	10.63%
Aragon	0.72%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.26%	5.35%
Basque Country	0.94%	0.97%
Canary Islands	6.92%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.37%	3.87%
Castilla-Leon	2.91%	2.67%
Catalonia	13.70%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.70%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.40%	11.50%
Murcia	2.71%	2.62%
Navarra	1.15%	1.16%
Valencia	35.97%	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	388	104,433.73	45,591.80	0.00	150,025.53	2.44	41,974,992.50	42,125,018.03	32.41	55.78
from > 1 to ≤ 2 months	150	97,461.86	45,886.44	0.00	143,348.30	2.34	16,163,057.88	16,306,406.18	12.55	57.28
from > 2 to ≤ 3 months	103	91,339.53	44,091.05	0.00	135,430.58	2.21	9,941,175.45	10,076,606.03	7.75	53.66
from > 3 to ≤ 6 months	111	154,640.42	91,302.73	0.00	245,943.15	4.01	10,404,054.90	10,649,998.05	8.19	57.54
from > 6 to < 12 months	174	470,471.93	324,205.13	0.00	794,677.06	12.95	16,858,296.88	17,652,973.94	13.58	60.90
from ≥ 12 to < 18 months	103	494,675.50	369,334.70	0.00	864,010.20	14.08	11,094,445.31	11,958,455.51	9.20	60.72
from ≥ 18 to < 24 months	56	359,255.82	294,581.70	0.00	653,837.52	10.65	5,968,413.76	6,622,251.28	5.10	61.74
from ≥ 2 years	172	1,199,362.84	1,950,653.11	0.00	3,150,015.95	51.33	11,430,768.64	14,580,784.59	11.22	53.35
Subtotal	1,257	2,971,641.63	3,165,646.66	0.00	6,137,288.29	100.00	123,835,205.32	129,972,493.61	100.00	57.00
Doubt debts (subjectives)										
from > 6 to < 12 months	1	21,549.13	572.85	0.00	22,121.98	1.88	0.00	22,121.98	1.88	15.83
from ≥ 12 to < 18 months	3	93,305.80	4,250.63	0.00	97,556.43	8.31	0.00	97,556.43	8.31	16.54
from ≥ 18 to < 24 months	1	13,299.76	2,114.44	0.00	15,414.20	1.31	0.00	15,414.20	1.31	15.06
from ≥ 2 years	23	934,146.06	105,249.61	0.00	1,039,395.67	88.50	0.00	1,039,395.67	88.50	26.58
Subtotal	28	1,062,300.75	112,187.53	0.00	1,174,488.28	100.00	0.00	1,174,488.28	100.00	24.76
Total	1,285	4,033,942.38	3,277,834.19	0.00	7,311,776.57		123,835,205.32	131,146,981.89		56.34

Additional information