BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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) 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	12/27/2013	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	42,148.18 716,519,060.00 42.15%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.3510% 12/27/2013 38.217862 Gross 30.192111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2013 "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	0.5010% 12/27/2013 129.425000 Gross 102.245750 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	0.7810% 12/27/2013 201.758333 Gross 159.389083 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	2.7210% 12/27/2013 702.925000 Gross 555.310750 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	4.2210% 12/27/2013 1,090.425000 Gross 861.435750 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		839,119,060.00	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	7.46	6.35	5.52	4.83	4.29	3.83	3.46	3.17
			Date	03/08/2021	01/29/2020	03/31/2019	07/24/2018	01/07/2018	07/23/2017	03/11/2017	11/24/2016
		Final Maturity	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	7.92	6.81	5.92	5.21	4.63	4.16	3.76	3.43
			Date	08/24/2021	07/16/2020	08/27/2019	12/09/2018	05/12/2018	11/19/2017	06/29/2017	02/28/2017
		Final Maturity	Years	17.51	16.01	14.51	13.26	12.01	10.76	10.01	9.01
			Date	03/25/2031	09/25/2029	03/25/2028	12/25/2026	09/25/2025	06/25/2024	09/25/2023	09/25/2022
Series B	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	18.54	17.25	15.92	14.61	13.35	12.19	11.16	10.26
			Date	04/04/2032	12/21/2030	08/22/2029	04/30/2028	01/28/2027	12/01/2025	11/20/2024	12/25/2023
		Final Maturity	Years	19.76	18.76	17.51	16.26	15.01	13.76	12.76	11.76
			Date	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027	06/25/2026	06/25/2025
Series C	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	20.29	19.48	18.46	17.29	16.10	14.95	13.84	12.80
			Date	01/02/2034	03/15/2033	03/08/2032	01/05/2031	10/27/2029	09/02/2028	07/26/2027	07/12/2026
		Final Maturity	Years	21.01	20.26	19.51	18.51	17.51	16.26	15.26	14.26
			Date	09/25/2034	12/25/2033	03/25/2033	03/25/2032	03/25/2031	12/25/2029	12/25/2028	12/25/2027
Series D	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	22.27	21.66	21.03	20.32	19.50	18.59	17.64	16.68
			Date	12/29/2035	05/18/2035	09/30/2034	01/14/2034	03/22/2033	04/23/2032	05/12/2031	05/26/2030
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
Series E	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50
			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	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040

* 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	85.39%	716,519,060.00	13.84%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	85.39%	716,519,060.00		84.05%	1,700,000,000.00	
Series B	6.20%	52,000,000.00	7.47%	2.57%	52,000,000.00	3.53%
Series C	2.98%	25,000,000.00	4.41%	1.24%	25,000,000.00	2.28%
Series D	2.74%	23,000,000.00	1.59%	1.14%	23,000,000.00	1.13%
Series E	2.69%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		839,119,060.00			2,022,600,000.00	
Reserve Fund	1.59%	12,982,175.06		1.13%	22,600,000.00	

Other fiantial operations (current)

Assets		Balance	Interest
Treasury Account		30,141,185.26	0.221%
Servicer ppal collect not yet credited		488,930.98	
Servicer ints collect not yet credited		49,402.58	
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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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	9,109	15,759
Principal		
Principal outstanding	820,885,835.13	2,000,095,452.91
Average loan	90,118.11	126,917.66
Minimum	0.00	1.62
Maximum	747,368.74	981,576.54
Interest rate		
Weighted average (wac)	1.46%	3.27%
Minimum	0.94%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	233	325
Minimum	12/05/2013	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.03	0.04	8.25
10.01 - 20%	1.89	16.02	0.27	16.15
20.01 - 30%	4.25	25.66	1.10	25.87
30.01 - 40%	8.37	35.49	2.48	35.63
40.01 - 50%	13.03	45.37	4.95	45.64
50.01 - 60%	20.51	55.37	7.83	55.47
60.01 - 70%	29.68	64.76	15.15	65.84
70.01 - 80%	16.06	75.11	35.23	76.52
80.01 - 90%	5.78	81.52	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)		57.66		74.60
Minimum		0.00		0.00
Maximum		86.60		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.36%	0.37%	0.42%	0.65%
Annual Percentage Rate (CPR)	5.06%	4.23%	4.39%	4.97%	7.57%

Geographic distribution

	Current	At constitution date
Andalucia	11.14%	10.63%
Aragon	0.69%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.31%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	6.85%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.39%	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	12.44%	11.50%
Murcia	2.66%	2.62%
Navarra	1.17%	1.16%
Valencia	36.17%	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	330	79,288.39	26,071.49	0.00	105,359.88	1.60	32,706,269.76	32,811,629.64	29.58	55.29
from > 1 to ≤ 2 months	107	75,215.85	27,471.81	0.00	102,687.66	1.56	12,043,859.38	12,146,547.04	10.95	55.12
from > 2 to ≤ 3 months	52	60,669.10	20,612.12	0.00	81,281.22	1.23	5,701,982.08	5,783,263.30	5.21	58.48
from > 3 to ≤ 6 months	74	119,882.81	46,047.23	0.00	165,930.04	2.52	7,020,458.08	7,186,388.12	6.48	58.43
from > 6 to < 12 months	107	340,707.45	149,775.85	0.00	490,483.30	7.45	10,648,353.43	11,138,836.73	10.04	63.61
from ≥ 12 to < 18 months	122	623,928.54	354,495.98	0.00	978,424.52	14.86	12,423,836.89	13,402,261.41	12.08	66.11
from ≥ 18 to < 24 months	93	655,523.79	407,893.69	0.00	1,063,417.48	16.15	9,731,918.57	10,795,336.05	9.73	61.93
from ≥ 2 years	192	1,610,759.94	1,986,510.75	0.00	3,597,270.69	54.63	14,080,093.12	17,677,363.81	15.93	54.67
Subtotal	1,077	3,565,975.87	3,018,878.92	0.00	6,584,854.79	100.00	104,356,771.31	110,941,626.10	100.00	58.05
Doubt debts (subjectives)										
Up to 1 month	3	93,208.79	376.77	0.00	93,585.56	1.85	0.00	93,585.56	1.85	18.02
from > 1 to ≤ 2 months	6	131,968.15	1,048.36	0.00	133,016.51	2.63	0.00	133,016.51	2.63	13.56
from > 3 to ≤ 6 months	20	613,262.70	6,655.91	0.00	619,918.61	12.28	0.00	619,918.61	12.28	19.38
from > 6 to < 12 months	27	1,078,309.54	18,841.11	0.00	1,097,150.65	21.73	0.00	1,097,150.65	21.73	20.73
from ≥ 12 to < 18 months	31	1,637,379.82	46,491.89	0.00	1,683,871.71	33.35	0.00	1,683,871.71	33.35	33.32
from ≥ 18 to < 24 months	6	286,514.07	12,367.89	0.00	298,881.96	5.92	0.00	298,881.96	5.92	25.97
from ≥ 2 years	24	1,005,174.16	117,444.13	0.00	1,122,618.29	22.23	0.00	1,122,618.29	22.23	27.39
Subtotal	117	4,845,817.23	203,226.06	0.00	5,049,043.29	100.00	0.00	5,049,043.29	100.00	24.88
Total	1,194	8,411,793.10	3,222,104.98	0.00	11,633,898.08		104,356,771.31	115,990,669.39		54.86

Additional information
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