

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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 Fitch / Moody's	
		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	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	0.42400% 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	Aasf 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	0.57400% 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%	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.85400% 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%	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.79400% 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%	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	4.29400% 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	CCC- 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)											
		% 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	7.12	6.04	5.22	4.55	4.02	3.57	3.21	2.92
		Final Maturity	Years	02/06/2021	01/06/2020	03/12/2019	07/11/2018	12/29/2017	07/19/2017	03/10/2017	11/25/2016
			Date	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
	Without optional redemption *	Average life	Years	7.24	6.17	5.33	4.65	4.11	3.67	3.31	3.00
		Final Maturity	Years	03/21/2021	02/24/2020	04/22/2019	08/19/2018	02/03/2018	08/25/2017	04/14/2017	12/24/2016
			Date	16.01	14.51	13.25	11.76	10.51	9.50	8.76	8.01
Series B	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
			Date	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
	Without optional redemption *	Average life	Years	17.09	15.67	14.28	12.92	11.68	10.60	9.66	8.83
		Final Maturity	Years	01/24/2031	08/23/2029	04/01/2028	11/21/2026	08/27/2025	07/28/2024	08/19/2023	10/21/2022
			Date	18.26	16.76	15.51	14.26	13.01	11.76	10.76	9.76
Series C	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
			Date	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
	Without optional redemption *	Average life	Years	18.74	17.54	16.22	14.95	13.71	12.53	11.47	10.54
		Final Maturity	Years	09/16/2032	07/07/2031	03/12/2030	12/03/2028	09/05/2027	07/02/2026	06/11/2025	07/08/2024
			Date	19.26	18.26	17.01	15.76	14.51	13.25	12.25	11.25
Series D	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
			Date	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
	Without optional redemption *	Average life	Years	19.84	18.97	17.89	16.68	15.49	14.34	13.23	12.21
		Final Maturity	Years	10/23/2033	12/10/2032	11/10/2031	08/26/2030	06/16/2029	04/22/2028	03/15/2027	03/07/2026
			Date	20.51	19.76	18.76	17.76	16.51	15.51	14.26	13.25
Series E	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020
			Date	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25
	Without optional redemption *	Average life	Years	20.51	19.76	18.76	17.76	16.51	15.51	14.26	13.25
		Final Maturity	Years	06/25/2034	09/25/2033	09/25/2032	09/25/2031	06/25/2030	06/25/2029	03/25/2028	03/25/2027
			Date	20.51	19.76	18.76	17.76	16.51	15.51	14.26	13.25

* 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	84.94%	691,598,420.00	13.77%	93.94%	1,900,000,000.00
Series A1	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
Series C	3.07%	25,000,000.00	4.04%	1.24%	25,000,000.00
Series D	2.82%	23,000,000.00	1.13%	1.14%	23,000,000.00
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		11,051,539.70	0.294%
Servicer ppal collect not yet credited		1,265,583.11	
Servicer ints collect not yet credited		66,802.72	
Liabilities		Available	Balance
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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Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,082	15,759
Principal		
Principal outstanding	813,306,726.76	2,000,095,452.91
Average loan	89,551.50	126,917.66
Minimum	0.00	1.62
Maximum	744,481.99	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)	233	325
Minimum	01/10/2014	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.43%	0.36%	0.41%	0.65%
Annual Percentage Rate (CPR)	5.56%	5.03%	4.25%	4.82%	7.55%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.06	0.04	8.25
10.01 - 20%	1.88	15.99	0.27	16.15
20.01 - 30%	4.42	25.67	1.10	25.87
30.01 - 40%	8.37	35.49	2.48	35.63
40.01 - 50%	13.20	45.31	4.95	45.64
50.01 - 60%	20.89	55.39	7.83	55.47
60.01 - 70%	29.24	64.70	15.15	65.84
70.01 - 80%	16.55	75.18	35.23	76.52
80.01 - 90%	5.00	81.50	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	57.43		74.60	
Minimum		0.00		0.00
Maximum		86.40		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	11.12%	10.63%
Aragon	0.69%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.33%	5.35%
Basque Country	0.88%	0.97%
Canary Islands	6.88%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.40%	3.87%
Castilla-Leon	2.84%	2.67%
Catalonia	13.69%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.42%	0.61%
Madrid	12.45%	11.50%
Murcia	2.65%	2.62%
Navarra	1.17%	1.16%
Valencia	36.13%	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	309	77,398.18	25,238.40	0.00	102,636.58	1.55	30,866,599.19	30,969,235.77	28.40	55.02
from > 1 to ≤ 2 months	109	72,156.34	24,271.90	0.00	96,428.24	1.46	12,460,067.34	12,556,495.58	11.51	53.69
from > 2 to ≤ 3 months	54	56,349.37	20,157.79	0.00	76,507.16	1.16	5,669,879.41	5,746,386.57	5.27	56.68
from > 3 to ≤ 6 months	75	130,107.15	46,247.34	0.00	176,354.49	2.67	7,525,392.36	7,701,746.85	7.06	57.21
from > 6 to < 12 months	101	310,386.63	131,852.83	0.00	442,239.46	6.69	9,860,196.66	10,302,436.12	9.45	63.67
from ≥ 12 to < 18 months	106	529,597.09	279,983.45	0.00	809,580.54	12.25	10,388,103.72	11,197,684.26	10.27	64.59
from ≥ 18 to < 24 months	108	772,142.75	472,099.99	0.00	1,244,242.74	18.83	11,435,054.65	12,679,297.39	11.63	63.64
from ≥ 2 years	194	1,657,425.11	2,002,146.05	0.00	3,659,571.16	55.38	14,233,246.27	17,892,817.43	16.41	54.44
Subtotal	1,056	3,605,562.62	3,001,997.75	0.00	6,607,560.37	100.00	102,438,539.60	109,046,099.97	100.00	57.52
<i>Doubt debts (subjectives)</i>										
Up to 1 month	11	329,724.79	526.55	0.00	330,251.34	6.12	0.00	330,251.34	6.12	15.82
from > 1 to ≤ 2 months	4	100,521.87	655.65	0.00	101,177.52	1.88	0.00	101,177.52	1.88	14.49
from > 2 to ≤ 3 months	6	131,968.15	1,243.07	0.00	133,211.22	2.47	0.00	133,211.22	2.47	13.58
from > 3 to ≤ 6 months	11	240,233.20	2,986.22	0.00	243,219.42	4.51	0.00	243,219.42	4.51	12.75
from > 6 to < 12 months	32	1,230,818.73	19,623.16	0.00	1,250,441.89	23.18	0.00	1,250,441.89	23.18	21.11
from ≥ 12 to < 18 months	29	1,634,810.71	44,601.10	0.00	1,679,411.81	31.14	0.00	1,679,411.81	31.14	34.13
from ≥ 18 to < 24 months	12	509,603.49	22,192.28	0.00	531,795.77	9.86	0.00	531,795.77	9.86	27.35
from ≥ 2 years	24	1,005,174.16	118,851.04	0.00	1,124,025.20	20.84	0.00	1,124,025.20	20.84	27.42
Subtotal	129	5,182,855.10	210,679.07	0.00	5,393,534.17	100.00	0.00	5,393,534.17	100.00	23.91
Total	1,185	8,788,417.72	3,212,676.82	0.00	12,001,094.54		102,438,539.60	114,439,634.14		53.94

Additional information