

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  
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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption<br>Final maturity (legal) Next     |                                                                                  | Rating<br>Fitch / Moody's<br>Current Original |              |
| Series A1<br>ES0312888003 | 02/07/2006<br>2,000    | 100,000.00<br>200,000,000.00                                                      |                                | Floating<br>3-M Euribor+0.010%<br>25.Mar/Jun/Sep/Dec       | 06/25/2014                                                    | 06/25/2007<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"                                                                   | AAA<br>Aaa                                    | AAA<br>Aaa   |
| Series A2<br>ES0312888011 | 02/07/2006<br>17,000   | 39,547.40<br>672,305,800.00<br>39.55%                                             | 100,000.00<br>1,700,000,000.00 | Floating<br>3-M Euribor+0.130%<br>25.Mar/Jun/Sep/Dec       | 0.4450%<br>06/25/2014<br>44.974182 Gross<br>35.529604 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | 06/25/2014<br>"Pass-Through"<br>Pro rata under<br>certain<br>circumstances       | Asf<br>Baa2sf                                 | AAA<br>Aaa   |
| Series B<br>ES0312888029  | 02/07/2006<br>520      | 100,000.00<br>52,000,000.00<br>100.00%                                            |                                | Floating<br>3-M Euribor+0.280%<br>25.Mar/Jun/Sep/Dec       | 0.5950%<br>06/25/2014<br>152.055556 Gross<br>120.123889 Net   | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitial | BBBsf<br>B2sf                                 | A+<br>Aa3    |
| Series C<br>ES0312888037  | 02/07/2006<br>250      | 100,000.00<br>25,000,000.00<br>100.00%                                            |                                | Floating<br>3-M Euribor+0.560%<br>25.Mar/Jun/Sep/Dec       | 0.8750%<br>06/25/2014<br>223.611111 Gross<br>176.652778 Net   | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitial | BB<br>Caa2sf                                  | BBB+<br>Baa1 |
| Series D<br>ES0312888045  | 02/07/2006<br>230      | 100,000.00<br>23,000,000.00<br>100.00%                                            |                                | Floating<br>3-M Euribor+2.500%<br>25.Mar/Jun/Sep/Dec       | 2.8150%<br>06/25/2014<br>719.388889 Gross<br>568.317222 Net   | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitial | B<br>Ca                                       | BB+<br>Ba2   |
| Series E<br>ES0312888052  | 02/07/2006<br>226      | 100,000.00<br>22,600,000.00<br>100.00%                                            |                                | Floating<br>3-M Euribor+4.000%<br>25.Mar/Jun/Sep/Dec       | 4.3150%<br>06/25/2014<br>1,102.722222 Gross<br>871.150555 Net | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>Due to Cash<br>Reserve reduction                             | CC<br>C                                       | CCC-<br>Caa3 |
| Total                     |                        | 794,905,800.00<br>2,022,600,000.00                                                |                                |                                                            |                                                               |                                               |                                                                                  |                                               |              |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |              |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|
| Series A2                                                                                                           | % Monthly CPR (SMM)           |              | 0.17       | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.44       |
|                                                                                                                     | % Annual equivalent CPR       |              | 2.00       | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 16.00      |
|                                                                                                                     | With optional redemption *    | Average life | Years      | 7.01       | 5.94       | 5.13       | 4.47       | 3.95       | 2.87       |
|                                                                                                                     | Final Maturity                | Date         | 03/25/2021 | 02/29/2020 | 05/11/2019 | 09/12/2018 | 03/05/2018 | 10/05/2017 | 02/05/2017 |
| Series B                                                                                                            | Without optional redemption * | Average life | Years      | 13.51      | 11.76      | 10.51      | 9.26       | 8.26       | 6.01       |
|                                                                                                                     | Final Maturity                | Date         | 09/25/2027 | 12/25/2025 | 09/25/2024 | 06/25/2023 | 06/25/2022 | 09/25/2021 | 12/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life | Years      | 7.12       | 6.07       | 5.25       | 4.59       | 4.05       | 2.96       |
|                                                                                                                     | Final Maturity                | Date         | 05/06/2021 | 04/19/2020 | 06/21/2019 | 10/23/2018 | 04/12/2018 | 11/05/2017 | 06/27/2017 |
| Series C                                                                                                            | Without optional redemption * | Average life | Years      | 15.76      | 14.26      | 12.76      | 11.51      | 10.26      | 8.51       |
|                                                                                                                     | Final Maturity                | Date         | 12/25/2029 | 06/25/2028 | 12/25/2026 | 09/25/2025 | 06/25/2024 | 09/25/2023 | 12/25/2021 |
|                                                                                                                     | Without optional redemption * | Average life | Years      | 13.51      | 11.76      | 10.51      | 9.26       | 8.26       | 6.01       |
|                                                                                                                     | Final Maturity                | Date         | 09/25/2027 | 12/25/2025 | 09/25/2024 | 06/25/2023 | 06/25/2022 | 09/25/2021 | 12/25/2020 |
| Series D                                                                                                            | Without optional redemption * | Average life | Years      | 13.51      | 11.76      | 10.51      | 9.26       | 8.26       | 6.01       |
|                                                                                                                     | Final Maturity                | Date         | 09/25/2027 | 12/25/2025 | 09/25/2024 | 06/25/2023 | 06/25/2022 | 09/25/2021 | 12/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life | Years      | 16.78      | 15.38      | 14.01      | 12.67      | 11.46      | 9.47       |
|                                                                                                                     | Final Maturity                | Date         | 12/31/2030 | 08/07/2029 | 03/23/2028 | 11/22/2026 | 09/05/2025 | 08/14/2024 | 09/11/2023 |
| Series E                                                                                                            | Without optional redemption * | Average life | Years      | 17.76      | 16.52      | 15.26      | 14.01      | 12.76      | 11.51      |
|                                                                                                                     | Final Maturity                | Date         | 12/25/2031 | 09/25/2030 | 06/25/2029 | 03/25/2028 | 12/25/2026 | 09/25/2025 | 09/25/2024 |
|                                                                                                                     | Without optional redemption * | Average life | Years      | 13.51      | 11.76      | 10.51      | 9.26       | 8.26       | 6.01       |
|                                                                                                                     | Final Maturity                | Date         | 09/25/2027 | 12/25/2025 | 09/25/2024 | 06/25/2023 | 06/25/2022 | 09/25/2021 | 12/25/2020 |
| Series F                                                                                                            | Without optional redemption * | Average life | Years      | 18.44      | 17.23      | 15.93      | 14.68      | 13.45      | 11.26      |
|                                                                                                                     | Final Maturity                | Date         | 08/27/2032 | 06/14/2031 | 02/24/2030 | 11/24/2028 | 09/03/2027 | 07/08/2026 | 06/24/2025 |
|                                                                                                                     | Without optional redemption * | Average life | Years      | 19.01      | 18.01      | 16.76      | 15.52      | 14.26      | 13.01      |
|                                                                                                                     | Final Maturity                | Date         | 03/25/2033 | 03/25/2032 | 12/25/2030 | 09/25/2029 | 06/25/2028 | 03/25/2027 | 03/25/2026 |
| Series G                                                                                                            | Without optional redemption * | Average life | Years      | 13.51      | 11.76      | 10.51      | 9.26       | 8.26       | 6.01       |
|                                                                                                                     | Final Maturity                | Date         | 09/25/2027 | 12/25/2025 | 09/25/2024 | 06/25/2023 | 06/25/2022 | 09/25/2021 | 12/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life | Years      | 13.51      | 11.76      | 10.51      | 9.26       | 8.26       | 6.01       |
|                                                                                                                     | Final Maturity                | Date         | 09/25/2027 | 12/25/2025 | 09/25/2024 | 06/25/2023 | 06/25/2022 | 09/25/2021 | 12/25/2020 |
| Series H                                                                                                            | Without optional redemption * | Average life | Years      | 20.01      | 19.52      | 18.52      | 17.52      | 16.26      | 15.26      |
|                                                                                                                     | Final Maturity                | Date         | 03/25/2034 | 09/25/2033 | 09/25/2032 | 09/25/2031 | 06/25/2030 | 06/25/2029 | 03/25/2028 |
|                                                                                                                     | Without optional redemption * | Average life | Years      | 13.51      | 11.76      | 10.51      | 9.26       | 8.26       | 6.01       |
|                                                                                                                     | Final Maturity                | Date         | 09/25/2027 | 12/25/2025 | 09/25/2024 | 06/25/2023 | 06/25/2022 | 09/25/2021 | 12/25/2020 |
| Series I                                                                                                            | Without optional redemption * | Average life | Years      | 13.51      | 11.76      | 10.51      | 9.26       | 8.26       | 6.01       |
|                                                                                                                     | Final Maturity                | Date         | 09/25/2027 | 12/25/2025 | 09/25/2024 | 06/25/2023 | 06/25/2022 | 09/25/2021 | 12/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life | Years      | 20.01      | 19.52      | 18.52      | 17.52      | 16.26      | 15.26      |
|                                                                                                                     | Final Maturity                | Date         | 03/25/2034 | 09/25/2033 | 09/25/2032 | 09/25/2031 | 06/25/2030 | 06/25/2029 | 03/25/2028 |

\* 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 A                 | Current |                | At issue date |                  |                  |
|                         | % CE    | % CE           | % CE          | % CE             | % CE             |
| Series A1               | 84.58%  | 672,305,800.00 | 13.95%        | 93.94%           | 1,900,000,000.00 |
| Series A2               | 0.00%   | 0.00           | 9.89%         | 200,000,000.00   | 6.13%            |
| Series B                | 84.58%  | 672,305,800.00 | 84.05%        | 1,700,000,000.00 |                  |
| Series C                | 6.54%   | 52,000,000.00  | 2.57%         | 52,000,000.00    | 3.53%            |
| Series D                | 3.15%   | 25,000,000.00  | 3.98%         | 25,000,000.00    | 2.28%            |
| Series E                | 2.89%   | 23,000,000.00  | 1.00%         | 23,000,000.00    | 1.13%            |
| Issue of Bonds          | 2.84%   | 22,600,000.00  | 1.12%         | 22,600,000.00    |                  |
| Reserve Fund            |         | 794,905,800.00 |               | 2,022,600,000.00 |                  |
|                         | 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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Europea de Titulización, S.G.F.T

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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                                      | 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         | %      |                  |                | %      |                                |
| <i>Delinquencies</i>             |        |               |              |       |               |        |                  |                |        |                                |
| 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    | 44,663.25    | 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                          |
| <i>Doubt debts (subjectives)</i> |        |               |              |       |               |        |                  |                |        |                                |
| 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                          |