

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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 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	06/25/2014	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	39,547.40 672,305,800.00 39.55%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.4450% 06/25/2014 44.974182 Gross 35.529604 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2014 "Pass-Through" Secutorial / 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%	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.5950% 06/25/2014 152.055556 Gross 120.123889 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	0.8750% 06/25/2014 223.611111 Gross 176.652778 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	2.8150% 06/25/2014 719.388889 Gross 568.317222 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	4.3150% 06/25/2014 1,102.722222 Gross 871.150555 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
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 A2	With optional redemption *	% 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
	Average life	Years	Date	6.98	5.93	5.14	4.49	3.97	3.56	3.21	2.91
		Final Maturity	Years	03/16/2021	02/27/2020	05/13/2019	09/18/2018	03/14/2018	10/15/2017	06/09/2017	02/18/2017
	Without optional redemption *	Average life	Years	7.10	6.07	5.25	4.60	4.08	3.65	3.30	3.00
		Final Maturity	Years	04/26/2021	04/19/2020	06/22/2019	10/29/2018	04/21/2018	11/16/2017	07/10/2017	03/24/2017
Series B	With optional redemption *	Average life	Years	15.76	14.26	12.76	11.51	10.26	9.51	8.51	7.76
		Final Maturity	Years	12/25/2029	06/25/2028	12/25/2026	09/25/2025	06/25/2024	09/25/2023	09/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020
Series C	With optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020
	Without optional redemption *	Average life	Years	16.75	15.35	13.98	12.65	11.45	10.40	9.48	8.68
		Final Maturity	Years	12/19/2030	07/27/2029	03/13/2028	11/15/2026	09/02/2025	08/13/2024	09/14/2023	11/25/2022
Series D	With optional redemption *	Average life	Years	17.76	16.52	15.26	14.01	12.76	11.51	10.51	9.76
		Final Maturity	Years	12/25/2031	09/25/2030	06/25/2029	03/25/2028	12/25/2026	09/25/2025	09/25/2024	12/25/2023
	Without optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020
Series E	With optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020
	Without optional redemption *	Average life	Years	18.39	17.19	15.89	14.65	13.43	12.28	11.25	10.34
		Final Maturity	Years	08/10/2032	05/28/2031	02/09/2030	11/11/2028	08/24/2027	07/01/2026	06/19/2025	07/23/2024
Series A2	With optional redemption *	Average life	Years	19.50	18.61	17.52	16.32	15.14	14.02	12.94	11.94
		Final Maturity	Years	03/25/2033	03/25/2032	12/25/2030	09/25/2029	06/25/2028	03/25/2027	03/25/2026	03/25/2025
	Without optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020
Series A1	With optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.51	6.76	6.01
		Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	03/25/2020
	Without optional redemption *	Average life	Years	20.01	19.27	18.52	17.26	16.26	15.01	14.01	13.01
		Final Maturity	Years	03/25/2034	06/25/2033	09/25/2032	06/25/2031	06/25/2030	03/25/2029	03/25/2028	03/25/2027
Series A2	With optional redemption *	Average life	Years	20.01	19.27	18.52	17.26	16.26	15.01	14.01	13.01
		Final Maturity	Years	03/25/2034	06/25/2033	09/25/2032	06/25/2031	06/25/2030	03/25/2029	03/25/2028	03/25/2027

* 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	84.58%	672,305,800.00	13.95%	93.94%	1,900,000,000.00
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
Series C	3.15%	25,000,000.00	3.98%	1.24%	25,000,000.00
Series D	2.89%	23,000,000.00	1.00%	1.14%	23,000,000.00
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		16,080,909.60	0.315%
Servicer ppal collect not yet credited		395,820.58	
Servicer ints collect not yet credited		42,459.45	
Liabilities		Available	Balance
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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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,966	15,759
Principal		
Principal outstanding	788,931,680.18	2,000,095,452.91
Average loan	87,991.49	126,917.66
Minimum	0.00	1.62
Maximum	732,911.41	981,576.54
Interest rate		
Weighted average (wac)	1.44%	3.27%
Minimum	0.94%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	229	325
Minimum	05/08/2014	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%	0.48	7.13	0.04	8.25
10.01 - 20%	1.92	16.04	0.27	16.15
20.01 - 30%	4.54	25.71	1.10	25.87
30.01 - 40%	8.81	35.48	2.48	35.63
40.01 - 50%	13.96	45.37	4.95	45.64
50.01 - 60%	21.41	55.39	7.83	55.47
60.01 - 70%	28.74	64.43	15.15	65.84
70.01 - 80%	18.14	75.44	35.23	76.52
80.01 - 90%	2.00	82.06	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	56.67		74.60	
Minimum	0.00		0.00	
Maximum	85.58		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.26%	0.33%	0.37%	0.64%
Annual Percentage Rate (CPR)	2.99%	3.11%	3.87%	4.35%	7.37%

Geographic distribution		
	Current	At constitution date
Andalucia	11.17%	10.63%
Aragon	0.68%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.40%	5.35%
Basque Country	0.88%	0.97%
Canary Islands	6.85%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.40%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.72%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.42%	11.50%
Murcia	2.61%	2.62%
Navarra	1.18%	1.16%
Valencia	36.09%	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	324	83,395.89	26,592.22	0.00	109,988.11	1.89	33,256,863.67	33,366,851.78	30.43
from > 1 to ≤ 2 months	132	92,366.41	30,989.44	0.00	123,355.85	2.12	14,807,048.84	14,930,404.69	13.62
from > 2 to ≤ 3 months	56	62,333.79	21,626.85	0.00	83,960.64	1.44	6,264,149.26	6,348,149.26	5.79
from > 3 to ≤ 6 months	68	111,524.38	40,031.79	0.00	151,556.17	2.61	6,777,804.29	6,929,360.46	6.32
from > 6 to < 12 months	85	263,056.49	100,444.37	0.00	363,500.86	6.25	8,072,529.33	8,436,030.19	7.69
from ≥ 12 to < 18 months	80	415,381.77	176,110.96	0.00	591,492.73	10.18	7,517,549.63	8,109,042.36	7.40
from ≥ 18 to < 24 months	106	764,353.03	416,414.67	0.00	1,180,767.70	20.32	10,890,264.95	12,071,032.65	11.01
from ≥ 2 years	170	1,916,654.91	1,290,310.37	0.00	3,206,965.28	55.18	16,236,076.63	19,443,041.91	17.73
Subtotal	1,021	3,709,066.67	2,102,520.67	0.00	5,811,587.34	100.00	103,822,325.96	109,633,913.30	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	10	343,593.09	549.35	0.00	344,142.44	4.38	0.00	344,142.44	4.38
from > 1 to ≤ 2 months	8	225,383.48	984.30	0.00	226,367.78	2.88	0.00	226,367.78	2.88
from > 2 to ≤ 3 months	8	103,923.09	951.57	0.00	104,874.66	1.33	0.00	104,874.66	1.33
from > 3 to ≤ 6 months	11	204,074.53	2,335.64	0.00	206,410.17	2.63	0.00	206,410.17	2.63
from > 6 to < 12 months	5	104,046.66	2,019.15	0.00	106,065.81	1.35	0.00	106,065.81	1.35
from ≥ 12 to < 18 months	27	1,320,156.35	36,110.01	0.00	1,356,266.36	17.26	0.00	1,356,266.36	17.26
from ≥ 18 to < 24 months	19	975,391.21	37,640.93	0.00	1,013,032.14	12.89	0.00	1,013,032.14	12.89
from ≥ 2 years	89	3,455,491.43	1,044,348.52	0.00	4,499,839.95	57.27	0.00	4,499,839.95	57.27
Subtotal	177	6,732,059.84	1,124,939.47	0.00	7,856,999.31	100.00	0.00	7,856,999.31	100.00
Total	1,198	10,441,126.51	3,227,460.14	0.00	13,668,586.65		103,822,325.96	117,490,912.61	54.29