BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s 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" 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	0.5950% 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 / 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	0.8750% 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 / 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	2.8150% 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 / 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	4.3150% 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)

			% 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	7.09	6.07	5.26	4.60	4.09	3.68	3.32	3.05
			Date	04/23/2021	04/19/2020	06/25/2019	10/30/2018	04/25/2018	11/26/2017	07/20/2017	04/10/2017
		Final Maturity	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020
	Without optional redemption *	Average life	Years	7.28	6.27	5.46	4.81	4.28	3.85	3.49	3.18
			Date	07/05/2021	07/01/2020	09/09/2019	01/13/2019	07/04/2018	01/27/2018	09/17/2017	05/30/2017
		Final Maturity	Years	16.76	15.26	14.01	12.51	11.26	10.26	9.51	8.76
			Date	12/25/2030	06/25/2029	03/25/2028	09/25/2026	06/25/2025	06/25/2024	09/25/2023	12/25/2022
Series B	With optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020
		Final Maturity	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020
	Without optional redemption *	Average life	Years	17.86	16.57	15.27	13.99	12.78	11.67	10.68	9.82
			Date	01/27/2032	10/16/2030	06/27/2029	03/18/2028	12/31/2026	11/20/2025	11/25/2024	01/15/2024
		Final Maturity	Years	19.01	18.01	16.76	15.52	14.52	13.26	12.26	11.26
			Date	03/25/2033	03/25/2032	12/25/2030	09/25/2029	09/25/2028	06/25/2027	06/25/2026	06/25/2025
Series C	With optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020
		Final Maturity	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020
	Without optional redemption *	Average life	Years	19.70	18.88	17.86	16.71	15.55	14.43	13.36	12.36
			Date	12/01/2033	02/05/2033	01/30/2032	12/05/2030	10/08/2029	08/26/2028	08/01/2027	08/01/2026
		Final Maturity	Years	20.27	19.77	19.01	18.01	17.01	15.76	14.76	13.76
			Date	06/25/2034	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	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/24/2024	06/24/2023	06/25/2022	09/25/2021	12/24/2020	06/24/2020
		Final Maturity	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020
	Without optional redemption *	Average life	Years	21.75	21.13	20.50	19.79	18.99	18.09	17.16	16.23
			Date	12/17/2035	05/07/2035	09/19/2034	01/03/2034	03/15/2033	04/22/2032	05/19/2031	06/12/2030
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043
Series E	With optional redemption *	Average life	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020
		Final Maturity	Years	13.51	12.01	10.51	9.26	8.26	7.51	6.76	6.26
			Date	09/25/2027	03/25/2026	09/25/2024	06/25/2023	06/25/2022	09/25/2021	12/25/2020	06/25/2020
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043

* 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	84.58%	672,305,800.00	13.95%	93.94%	1,900,000,000.00	6.13%
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	3.53%
Series C	3.15%	25,000,000.00	3.98%	1.24%	25,000,000.00	2.28%
Series D	2.89%	23,000,000.00	1.00%	1.14%	23,000,000.00	1.13%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,744,056.90	0.312%
Servicer ppal collect not yet credited		336,248.77	
Servicer ints collect not yet credited		42,628.05	
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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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,954	15,759
Principal		
Principal outstanding	784,192,465.86	2,000,095,452.91
Average loan	87,580.13	126,917.66
Minimum	0.00	1.62
Maximum	730,012.88	981,576.54
Interest rate		
Weighted average (wac)	1.45%	3.27%
Minimum	0.96%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	228	325
Minimum	07/05/2014	12/01/2006
Maximum	04/30/2043	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%	0.47	6.97	0.04	8.25
10.01 - 20%	1.97	16.04	0.27	16.15
20.01 - 30%	4.60	25.75	1.10	25.87
30.01 - 40%	8.92	35.50	2.48	35.63
40.01 - 50%	14.30	45.41	4.95	45.64
50.01 - 60%	21.29	55.39	7.83	55.47
60.01 - 70%	28.77	64.37	15.15	65.84
70.01 - 80%	18.06	75.42	35.23	76.52
80.01 - 90%	1.62	82.29	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)		56.46		74.60
Minimum		0.00		0.00
Maximum		85.37		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.26%	0.28%	0.33%	0.63%
Annual Percentage Rate (CPR)	1.80%	3.04%	3.35%	3.85%	7.32%

Geographic distribution

	Current	At constitution date
Andalucia	11.18%	10.63%
Aragon	0.67%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.41%	5.35%
Basque Country	0.88%	0.97%
Canary Islands	6.85%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.71%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.43%	11.50%
Murcia	2.61%	2.62%
Navarra	1.18%	1.16%
Valencia	36.07%	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	257	62,983.13	21,009.04	0.00	83,992.17	1.43	25,057,371.96	25,141,364.13	25.01	53.67
from > 1 to ≤ 2 months	106	71,833.65	23,122.31	0.00	94,955.96	1.62	11,372,740.00	11,467,695.96	11.41	55.98
from > 2 to ≤ 3 months	81	94,442.80	31,902.04	0.00	126,344.84	2.16	9,340,516.77	9,466,861.61	9.42	55.81
from > 3 to ≤ 6 months	66	117,205.75	43,455.76	0.00	160,661.51	2.74	6,827,250.69	6,987,912.20	6.95	58.49
from > 6 to < 12 months	78	265,973.16	96,545.51	0.00	362,518.67	6.19	7,625,744.88	7,988,263.55	7.95	57.92
from ≥ 12 to < 18 months	77	373,855.73	162,249.73	0.00	536,105.46	9.16	7,174,637.32	7,710,742.78	7.67	64.34
from ≥ 18 to < 24 months	98	718,250.72	371,650.61	0.00	1,089,901.33	18.62	9,875,742.16	10,965,643.49	10.91	66.76
from ≥ 2 years	181	2,056,293.21	1,342,507.37	0.00	3,398,800.58	58.07	17,391,487.58	20,790,288.16	20.68	61.86
Subtotal	944	3,760,838.15	2,092,442.37	0.00	5,853,280.52	100.00	94,665,491.36	100,518,771.88	100.00	58.43
Doubt debts (subjectives)										
Up to 1 month	10	215,382.40	604.45	0.00	215,986.85	2.74	0.00	215,986.85	2.74	15.14
from > 1 to ≤ 2 months	6	178,048.92	818.31	0.00	178,867.23	2.27	0.00	178,867.23	2.27	17.72
from > 2 to ≤ 3 months	8	225,383.48	1,273.21	0.00	226,656.69	2.87	0.00	226,656.69	2.87	16.42
from > 3 to ≤ 6 months	15	207,475.75	2,331.78	0.00	209,807.53	2.66	0.00	209,807.53	2.66	8.83
from > 6 to < 12 months	8	164,439.72	2,770.86	0.00	167,210.58	2.12	0.00	167,210.58	2.12	11.91
from ≥ 12 to < 18 months	18	795,789.78	21,000.72	0.00	816,790.50	10.35	0.00	816,790.50	10.35	21.31
from ≥ 18 to < 24 months	28	1,518,337.46	55,705.49	0.00	1,574,042.95	19.95	0.00	1,574,042.95	19.95	35.91
from ≥ 2 years	88	3,468,656.01	1,030,361.77	0.00	4,499,017.78	57.03	0.00	4,499,017.78	57.03	31.79
Subtotal	181	6,773,513.52	1,114,866.59	0.00	7,888,380.11	100.00	0.00	7,888,380.11	100.00	26.33
Total	1,125	10,534,351.67	3,207,308.96	0.00	13,741,660.63		94,665,491.36	108,407,151.99		53.66

Additional information
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