

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

Management Company
Europa de Titulización, S.G.F.T

Originator
Bancaja

Servicer

Bancaja
Barclays Bank
Calyon

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	09/25/2014	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	38,441.37 653,503,290.00 38.44%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.3410% 09/25/2014 33.499518 Gross 26.464619 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2014 "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%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.4910% 09/25/2014 125.477778 Gross 99.127445 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%	100,000.00 25,000,000.00	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.7710% 09/25/2014 197.033333 Gross 155.656333 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%	100,000.00 23,000,000.00	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.7110% 09/25/2014 692.811111 Gross 547.320778 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%	100,000.00 22,600,000.00	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	4.2110% 09/25/2014 1,076.144444 Gross 850.154111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		776,103,290.00	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		7.14	6.10	5.25	4.61	4.08	3.62	3.26	2.97	
		Final Maturity	Years	Date	08/12/2021	07/28/2020	09/23/2019	02/02/2019	07/22/2018	02/05/2018	09/25/2017	06/12/2017	
	Without optional redemption *	Average life	Years	Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	12/25/2020	06/25/2020	
		Final Maturity	Years	Date	13.26	11.76	10.26	9.26	8.26	7.26	6.51	6.01	
	With optional redemption *	Average life	Years	Date	10/29/2021	10/15/2020	12/14/2019	04/13/2019	09/25/2018	04/15/2018	11/30/2017	08/07/2017	
		Final Maturity	Years	Date	16.51	15.01	13.76	12.51	11.26	10.26	9.26	8.51	
Series B	With optional redemption *	Average life	Years		13.26	11.76	10.26	9.26	8.26	7.26	6.51	6.01	
		Final Maturity	Years	Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	12/25/2020	06/25/2020	
	Without optional redemption *	Average life	Years	Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	12/25/2020	06/25/2020	
		Final Maturity	Years	Date	17.64	16.38	15.08	13.82	12.61	11.50	10.52	9.65	
	With optional redemption *	Average life	Years	Date	02/11/2032	11/06/2030	07/20/2029	04/15/2028	01/30/2027	12/21/2025	12/27/2024	02/15/2024	
		Final Maturity	Years	Date	18.76	17.76	16.76	15.51	14.26	13.01	12.01	11.01	
Series C	With optional redemption *	Average life	Years	Date	03/25/2033	03/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027	06/25/2026	06/25/2025	
		Final Maturity	Years	Date	13.26	11.76	10.26	9.26	8.26	7.26	6.51	6.01	
	Without optional redemption *	Average life	Years	Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	12/25/2020	06/25/2020	
		Final Maturity	Years	Date	13.26	11.76	10.26	9.26	8.26	7.26	6.51	6.01	
	With optional redemption *	Average life	Years	Date	19.48	18.67	17.66	16.52	15.37	14.26	13.19	12.20	
		Final Maturity	Years	Date	12/10/2033	02/19/2033	02/17/2032	12/27/2030	11/01/2029	09/23/2028	08/31/2027	09/02/2026	
Series D	With optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	13.26	11.76	10.26	9.26	8.26	7.26	6.51	6.01	
	Without optional redemption *	Average life	Years	Date	09/24/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	12/25/2020	06/24/2020	
		Final Maturity	Years	Date	13.26	11.76	10.26	9.26	8.26	7.26	6.51	6.01	
	With optional redemption *	Average life	Years	Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	12/25/2020	06/25/2020	
		Final Maturity	Years	Date	21.52	20.91	20.28	19.57	18.78	17.89	16.97	16.04	
Series E	With optional redemption *	Average life	Years	Date	12/26/2035	05/16/2035	09/29/2034	01/15/2034	03/30/2033	05/11/2032	06/10/2031	07/05/2030	
		Final Maturity	Years	Date	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
	Without optional redemption *	Average life	Years	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	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	
	With optional redemption *	Average life	Years	Date	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
		Final Maturity	Years	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)					
Class	A	84.20%	Current		At issue date
			% CE	% CE	% CE
Series A1	0.00%	0.00	14.11%	9.89%	6.13%
Series A2	84.20%	653,503,290.00	84.05%	84.05%	1,700,000,000.00
Series B	6.70%	52,000,000.00	7.21%	2.57%	52,000,000.00
Series C	3.22%	25,000,000.00	3.89%	1.24%	25,000,000.00
Series D	2.96%	23,000,000.00	0.84%	1.14%	23,000,000.00
Series E	2.91%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		776,103,290.00			2,022,600,000.00
Reserve Fund	0.84%	6,324,862.53	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,840,702.64	0.211%	
Servicer ppal collect not yet credited	297,267.63		
Servicer ints collect not yet credited	35,720.69		
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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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,941	15,759
Principal		
Principal outstanding	777,985,769.08	2,000,095,452.91
Average loan	87,013.28	126,917.66
Minimum	0.00	1.62
Maximum	727,111.98	981,576.54
Interest rate		
Weighted average (wac)	1.46%	3.27%
Minimum	0.96%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	227	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	6.90	0.04	8.25
10.01 - 20%	2.01	16.03	0.27	16.15
20.01 - 30%	4.73	25.80	1.10	25.87
30.01 - 40%	8.98	35.54	2.48	35.63
40.01 - 50%	14.57	45.43	4.95	45.64
50.01 - 60%	21.27	55.40	7.83	55.47
60.01 - 70%	28.80	64.32	15.15	65.84
70.01 - 80%	17.73	75.38	35.23	76.52
80.01 - 90%	1.43	82.33	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	56.24		74.60	
Minimum		0.00		0.00
Maximum		85.16		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.22%	0.24%	0.30%	0.63%
Annual Percentage Rate (CPR)	2.53%	2.55%	2.87%	3.54%	7.27%

Geographic distribution		
	Current	At constitution date
Andalucia	11.18%	10.63%
Aragon	0.67%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.43%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	6.87%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	13.71%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.45%	11.50%
Murcia	2.53%	2.62%
Navarra	1.18%	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	249	70,212.97	22,014.47	0.00	92,227.44	1.59	23,077,517.00	23,169,744.44	23.56	51.90
from > 1 to ≤ 2 months	122	75,162.90	24,964.46	0.00	100,127.36	1.73	11,842,936.74	11,943,064.10	12.15	52.48
from > 2 to ≤ 3 months	80	94,562.57	31,401.85	0.00	125,964.42	2.17	9,215,190.42	9,341,154.84	9.50	59.12
from > 3 to ≤ 6 months	59	100,190.91	36,234.15	0.00	136,425.06	2.35	6,094,486.19	6,230,911.25	6.34	54.81
from > 6 to < 12 months	83	283,798.36	103,766.85	0.00	387,565.21	6.68	8,560,967.12	8,948,532.33	9.10	58.37
from ≥ 12 to < 18 months	76	373,961.66	157,733.64	0.00	531,695.30	9.16	7,095,549.34	7,627,244.64	7.76	64.50
from ≥ 18 to < 24 months	86	606,306.33	292,506.03	0.00	898,812.36	15.49	8,181,363.70	9,080,176.06	9.23	65.01
from ≥ 2 years	192	2,164,010.52	1,366,398.98	0.00	3,530,409.50	60.84	18,454,563.04	21,984,972.54	22.36	62.30
Subtotal	947	3,768,206.22	2,035,020.43	0.00	5,803,226.65	100.00	92,522,573.55	98,325,800.20	100.00	57.51
<i>Doubt debts (subjectives)</i>										
Up to 1 month	14	806,037.57	1,158.78	0.00	807,196.35	9.25	0.00	807,196.35	9.25	27.26
from > 1 to ≤ 2 months	7	187,284.31	944.81	0.00	188,229.12	2.16	0.00	188,229.12	2.16	19.32
from > 2 to ≤ 3 months	6	178,048.92	1,087.37	0.00	179,136.29	2.05	0.00	179,136.29	2.05	17.75
from > 3 to ≤ 6 months	19	365,765.97	3,266.47	0.00	369,032.44	4.23	0.00	369,032.44	4.23	12.30
from > 6 to < 12 months	11	228,481.06	3,821.90	0.00	232,302.96	2.66	0.00	232,302.96	2.66	11.19
from ≥ 12 to < 18 months	16	684,619.07	16,454.11	0.00	701,073.18	8.03	0.00	701,073.18	8.03	20.75
from ≥ 18 to < 24 months	26	1,515,768.35	53,366.58	0.00	1,569,134.93	17.98	0.00	1,569,134.93	17.98	36.91
from ≥ 2 years	93	3,651,180.00	1,029,465.67	0.00	4,680,645.67	53.64	0.00	4,680,645.67	53.64	31.74
Subtotal	192	7,617,185.25	1,109,565.69	0.00	8,726,750.94	100.00	0.00	8,726,750.94	100.00	26.94
Total	1,139	11,385,391.47	3,144,586.12	0.00	14,529,977.59		92,522,573.55	107,052,551.14		52.64