BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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" 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	0.4910% 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 / 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	0.7710% 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 / 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	2.7110% 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 / 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	4.2110% 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	7.12	6.10	5.26	4.63	4.11	3.65	3.33	3.01
			Date	08/07/2021	07/28/2020	09/27/2019	02/10/2019	08/01/2018	02/17/2018	10/20/2017	06/27/2017
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020
	Without optional redemption *	Average life	Years	7.34	6.31	5.49	4.83	4.29	3.85	3.48	3.17
			Date	10/24/2021	10/15/2020	12/19/2019	04/21/2019	10/07/2018	04/28/2018	12/15/2017	08/24/2017
		Final Maturity	Years	16.51	15.01	13.76	12.51	11.26	10.26	9.26	8.51
			Date	12/25/2030	06/25/2029	03/25/2028	12/25/2026	09/25/2025	09/25/2024	09/25/2023	12/25/2022
Series B	With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020
	Without optional redemption *	Average life	Years	17.64	16.38	15.09	13.83	12.63	11.53	10.55	9.69
			Date	02/10/2032	11/07/2030	07/23/2029	04/21/2028	02/08/2027	01/01/2026	01/10/2025	03/01/2024
		Final Maturity	Years	18.76	17.76	16.76	15.51	14.26	13.26	12.01	11.26
			Date	03/25/2033	03/25/2032	03/25/2031	12/25/2029	09/25/2028	09/25/2027	06/25/2026	09/25/2025
Series C	With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020
	Without optional redemption *	Average life	Years	19.48	18.67	17.67	16.53	15.39	14.28	13.23	12.24
			Date	12/10/2033	02/20/2033	02/20/2032	12/31/2030	11/08/2029	10/02/2028	09/12/2027	09/16/2026
		Final Maturity	Years	20.01	19.52	18.76	17.76	16.76	15.51	14.51	13.51
			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	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/24/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/24/2021	06/24/2020
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020
	Without optional redemption *	Average life	Years	21.53	20.91	20.28	19.59	18.79	17.91	17.00	16.07
			Date	12/28/2035	05/18/2035	10/01/2034	01/19/2034	04/04/2033	05/18/2032	06/19/2031	07/16/2030
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01
			Date	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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	84.20%	653,503,290.00	14.11%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	84.20%	653,503,290.00		84.05%	1,700,000,000.00	
Series B	6.70%	52,000,000.00	7.21%	2.57%	52,000,000.00	3.53%
Series C	3.22%	25,000,000.00	3.89%	1.24%	25,000,000.00	2.28%
Series D	2.96%	23,000,000.00	0.84%	1.14%	23,000,000.00	1.13%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,318,589.98	0.211%
Servicer ppal collect not yet credited		531,529.96	
Servicer ints collect not yet credited		33,537.31	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

Management Company
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	8,917	15,759
Principal		
Principal outstanding	770,662,126.27	2,000,095,452.91
Average loan	86,426.17	126,917.66
Minimum	0.00	1.62
Maximum	724,230.17	981,576.54
Interest rate		
Weighted average (wac)	1.47%	3.27%
Minimum	0.96%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	226	325
Minimum	08/02/2014	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	6.83	0.04	8.25
10.01 - 20%	2.07	16.02	0.27	16.15
20.01 - 30%	4.82	25.80	1.10	25.87
30.01 - 40%	9.14	35.54	2.48	35.63
40.01 - 50%	14.74	45.44	4.95	45.64
50.01 - 60%	21.35	55.39	7.83	55.47
60.01 - 70%	28.67	64.25	15.15	65.84
70.01 - 80%	17.57	75.32	35.23	76.52
80.01 - 90%	1.17	82.62	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)		55.99		74.60
Minimum		0.00		0.00
Maximum		84.95		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.28%	0.27%	0.30%	0.63%
Annual Percentage Rate (CPR)	5.12%	3.31%	3.22%	3.55%	7.25%

Geographic distribution

	Current	At constitution date
Andalucia	11.19%	10.63%
Aragon	0.68%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.40%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.39%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.71%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.68%	1.43%
La Rioja	0.39%	0.61%
Madrid	12.47%	11.50%
Murcia	2.52%	2.62%
Navarra	1.19%	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	%			%	
Delinquencies										
Up to 1 month	289	68,087.32	22,260.62	0.00	90,347.94	1.60	27,887,664.23	27,978,012.17	27.88	54.13
from > 1 to ≤ 2 months	106	69,578.46	24,285.21	0.00	93,863.67	1.66	11,193,943.53	11,287,807.20	11.25	52.09
from > 2 to ≤ 3 months	70	74,155.19	24,838.94	0.00	98,994.13	1.75	7,496,028.39	7,595,022.52	7.57	55.96
from > 3 to ≤ 6 months	65	108,425.73	38,041.95	0.00	146,467.68	2.59	6,972,742.69	7,119,210.37	7.09	57.05
from > 6 to < 12 months	83	272,630.51	99,159.20	0.00	371,789.71	6.58	8,272,688.58	8,644,478.29	8.61	58.13
from ≥ 12 to < 18 months	74	396,553.74	160,433.09	0.00	556,986.83	9.86	7,452,077.54	8,009,064.37	7.98	63.40
from ≥ 18 to < 24 months	84	566,432.41	264,788.81	0.00	831,221.22	14.71	7,472,281.45	8,303,502.67	8.27	65.43
from ≥ 2 years	188	2,150,947.22	1,310,922.01	0.00	3,461,869.23	61.26	17,948,069.63	21,409,938.86	21.34	61.46
Subtotal	959	3,706,810.58	1,944,729.83	0.00	5,651,540.41	100.00	94,695,496.04	100,347,036.45	100.00	57.53
Doubt debts (subjectives)										
Up to 1 month	21	1,151,056.36	1,784.40	0.00	1,152,840.76	12.44	0.00	1,152,840.76	12.44	30.05
from > 1 to ≤ 2 months	6	265,594.93	1,348.30	0.00	266,943.23	2.88	0.00	266,943.23	2.88	18.33
from > 2 to ≤ 3 months	7	187,284.31	1,207.58	0.00	188,491.89	2.03	0.00	188,491.89	2.03	19.35
from > 3 to ≤ 6 months	22	507,355.49	4,631.77	0.00	511,987.26	5.53	0.00	511,987.26	5.53	14.27
from > 6 to < 12 months	14	264,940.46	4,652.21	0.00	269,592.67	2.91	0.00	269,592.67	2.91	10.79
from ≥ 12 to < 18 months	15	638,586.54	15,828.36	0.00	654,414.90	7.06	0.00	654,414.90	7.06	20.09
from ≥ 18 to < 24 months	22	1,229,234.97	42,767.04	0.00	1,272,002.01	13.73	0.00	1,272,002.01	13.73	35.62
from ≥ 2 years	97	3,924,763.55	1,022,474.08	0.00	4,947,237.63	53.41	0.00	4,947,237.63	53.41	32.32
Subtotal	204	8,168,816.61	1,094,693.74	0.00	9,263,510.35	100.00	0.00	9,263,510.35	100.00	26.86
Total	1,163	11,875,627.19	3,039,423.57	0.00	14,915,050.76		94,695,496.04	109,610,546.80		52.46

Additional information
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