

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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)		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" 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%	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%	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%	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%	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		0,25		0,34		0,42		0,51		0,60		0,69		0,78				
				% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00		
Series A2	With optional redemption *	Average life	Years	7.12	6.58	6.11	5.67	5.28	4.96	4.66	4.39											
			Date	08/05/2021	01/22/2021	07/31/2020	02/25/2020	10/04/2019	06/08/2019	02/20/2019	11/13/2018											
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
		Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023												
	Without optional redemption *	Average life	Years	7.33	6.80	6.32	5.89	5.51	5.17	4.86	4.58											
			Date	10/21/2021	04/10/2021	10/18/2020	05/15/2020	12/27/2019	08/23/2019	05/02/2019	01/20/2019											
Final Maturity		Years	16.51	15.76	15.01	14.51	13.76	13.01	12.51	11.76												
	Date	12/25/2030	03/25/2030	06/25/2029	12/25/2028	03/25/2028	06/25/2027	12/25/2026	03/25/2026													
Series B	With optional redemption *	Average life	Years	13.26	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
			Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023											
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
		Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023												
	Without optional redemption *	Average life	Years	17.64	17.02	16.38	15.74	15.10	14.47	13.85	13.25											
			Date	02/09/2032	06/28/2031	11/08/2030	03/19/2030	07/27/2029	12/10/2028	04/28/2028	09/20/2027											
Final Maturity		Years	18.76	18.27	17.76	17.26	16.76	16.01	15.51	14.76												
	Date	03/25/2033	09/25/2032	03/25/2032	09/25/2031	03/25/2031	06/25/2030	12/25/2029	03/25/2029													
Series C	With optional redemption *	Average life	Years	13.26	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
			Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023											
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
		Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023												
	Without optional redemption *	Average life	Years	19.47	19.10	18.67	18.19	17.68	17.12	16.55	15.98											
			Date	12/10/2033	07/27/2033	02/21/2033	08/29/2032	02/22/2032	08/03/2031	01/05/2031	06/12/2030											
Final Maturity		Years	20.01	19.76	19.52	19.27	18.76	18.27	17.76	17.26												
	Date	06/25/2034	03/25/2034	12/25/2033	09/25/2033	03/25/2033	09/25/2032	03/25/2032	09/25/2031													
Series D	With optional redemption *	Average life	Years	13.26	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
			Date	09/25/2027	12/25/2026	03/24/2026	06/25/2025	09/24/2024	03/25/2024	09/24/2023	03/24/2023											
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
		Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023												
	Without optional redemption *	Average life	Years	21.53	21.22	20.91	20.61	20.29	19.95	19.59	19.21											
			Date	12/28/2035	09/07/2035	05/19/2035	01/28/2035	10/03/2034	06/02/2034	01/22/2034	09/04/2033											
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	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
			Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023											
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.76	9.26	8.75											
		Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023												
	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		At issue date	
		% CE		% CE	
Class A	84.20%	653,503,290.00	14.11%	93.94%	1,900,000,000.00
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
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		21,227,783.41	0.216%
Servicer ppal collect not yet credited		219,614.86	
Servicer ints collect not yet credited		41,993.63	
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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Calyon

Bond Underwriters and Placement Agents

Bancaja

Barclays Bank

Calyon

Dexia Bank

Fortis Bank

IKIS CIB

Banco Pastor

Banco Sabadell

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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Start-up Loan

Bancaja

Swap

JPMorgan Chase

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Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,902	15,759
Principal		
Principal outstanding	765,506,573.73	2,000,095,452.91
Average loan	85,992.65	126,917.66
Minimum	0.00	1.62
Maximum	721,345.83	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)	225	325
Minimum	09/05/2014	12/01/2006
Maximum	04/30/2043	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.30%	0.28%	0.31%	0.62%
Annual Percentage Rate (CPR)	2.66%	3.53%	3.30%	3.62%	7.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	6.85	0.04	8.25
10.01 - 20%	2.09	16.03	0.27	16.15
20.01 - 30%	4.85	25.77	1.10	25.87
30.01 - 40%	9.28	35.54	2.48	35.63
40.01 - 50%	14.89	45.43	4.95	45.64
50.01 - 60%	21.36	55.35	7.83	55.47
60.01 - 70%	28.70	64.16	15.15	65.84
70.01 - 80%	17.19	75.19	35.23	76.52
80.01 - 90%	1.15	82.43	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	55.79			74.60
Minimum	0.00			0.00
Maximum	84.75			99.99

Geographic distribution		
	Current	At constitution date
Andalucia	11.21%	10.63%
Aragon	0.68%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.39%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	6.88%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.39%	3.87%
Castilla-Leon	2.84%	2.67%
Catalonia	13.69%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.68%	1.43%
La Rioja	0.39%	0.61%
Madrid	12.44%	11.50%
Murcia	2.53%	2.62%
Navarra	1.19%	1.16%
Valencia	36.15%	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	319	73,303.94	23,696.72	0.00	97,000.66	1.64	29,604,792.17	29,701,792.83	28.49
from > 1 to ≤ 2 months	117	75,206.54	25,675.56	0.00	100,882.10	1.71	11,953,717.60	12,054,599.70	11.56
from > 2 to ≤ 3 months	66	72,630.61	24,022.26	0.00	96,652.87	1.64	7,162,791.06	7,259,443.93	6.96
from > 3 to ≤ 6 months	76	136,047.07	46,810.39	0.00	182,857.46	3.09	8,181,088.74	8,363,946.20	8.02
from > 6 to < 12 months	82	277,075.78	101,196.84	0.00	378,272.62	6.40	7,993,231.65	8,371,504.27	8.03
from ≥ 12 to < 18 months	69	372,969.49	148,398.74	0.00	521,368.23	8.82	6,951,279.32	7,472,647.55	7.17
from ≥ 18 to < 24 months	83	567,522.69	254,064.22	0.00	821,586.91	13.90	7,396,369.89	8,217,956.80	7.88
from ≥ 2 years	202	2,322,318.95	1,389,840.43	0.00	3,712,159.38	62.80	19,095,558.09	22,807,717.47	21.88
Subtotal	1,014	3,897,075.07	2,013,705.16	0.00	5,910,780.23	100.00	98,338,828.52	104,249,608.75	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	14	744,010.35	1,778.23	0.00	745,788.58	7.84	0.00	745,788.58	7.84
from > 1 to ≤ 2 months	12	645,779.37	2,737.19	0.00	648,516.56	6.82	0.00	648,516.56	6.82
from > 2 to ≤ 3 months	6	265,594.93	1,692.65	0.00	267,287.58	2.81	0.00	267,287.58	2.81
from > 3 to ≤ 6 months	21	590,716.71	5,236.67	0.00	595,953.38	6.26	0.00	595,953.38	6.26
from > 6 to < 12 months	21	360,274.88	6,299.94	0.00	366,574.82	3.85	0.00	366,574.82	3.85
from ≥ 12 to < 18 months	5	206,940.99	4,216.84	0.00	211,157.83	2.22	0.00	211,157.83	2.22
from ≥ 18 to < 24 months	29	1,458,195.97	49,660.18	0.00	1,507,856.15	15.85	0.00	1,507,856.15	15.85
from ≥ 2 years	101	4,136,036.77	1,035,185.79	0.00	5,171,222.56	54.35	0.00	5,171,222.56	54.35
Subtotal	209	8,407,549.97	1,106,807.49	0.00	9,514,357.46	100.00	0.00	9,514,357.46	100.00
Total	1,223	12,304,625.04	3,120,512.65	0.00	15,425,137.69		98,338,828.52	113,763,966.21	51.78

Additional information