

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia

Barclays Bank
Calyon

Bond Underwriters and Placement Agents
Bankia

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
Bankia

Swap
JPMorgan Chase

Assets Custodian
Bankia

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	06/25/2015	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	34,707.25 590,023,250.00 34.71%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.1520% 06/25/2015 13.481838 Gross 10.785470 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf	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	0.3020% 06/25/2015 77.177778 Gross 61.742222 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf B1sf	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	0.5820% 06/25/2015 148.733333 Gross 118.986666 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Caa3sf	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	2.5220% 06/25/2015 644.511111 Gross 515.608889 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	4.0220% 06/25/2015 1,027.844444 Gross 822.275555 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		712,623,250.00	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	0,25	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
	Average life	Years	Date	6.68	6.18	5.72	5.31	4.97	4.66	4.38	4.12
		Final Maturity	Years	11/27/2021	05/27/2021	12/12/2020	07/14/2020	03/13/2020	11/21/2019	08/10/2019	05/06/2019
	Without optional redemption *	Average life	Years	6.92	6.42	5.98	5.57	5.21	4.89	4.60	4.33
		Final Maturity	Years	02/21/2022	08/24/2021	03/14/2021	10/18/2020	06/09/2020	02/11/2020	10/28/2019	07/23/2019
Series B	With optional redemption *	Average life	Years	15.52	14.76	14.26	13.52	13.01	12.28	11.76	11.01
		Final Maturity	Years	09/25/2030	12/25/2029	06/25/2029	09/25/2028	03/25/2028	06/25/2027	12/25/2026	03/25/2026
	Without optional redemption *	Average life	Years	12.26	11.51	10.76	10.01	9.51	9.01	8.51	8.01
		Final Maturity	Years	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
Series C	With optional redemption *	Average life	Years	12.26	11.51	10.76	10.01	9.51	9.01	8.51	8.01
		Final Maturity	Years	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	16.72	16.12	15.50	14.88	14.27	13.67	13.09	12.52
		Final Maturity	Years	12/08/2031	05/02/2031	09/19/2030	02/06/2030	06/29/2029	11/22/2028	04/22/2028	09/26/2027
Series D	With optional redemption *	Average life	Years	18.01	17.52	17.01	16.52	15.76	15.26	14.76	14.26
		Final Maturity	Years	03/25/2033	09/25/2032	03/25/2032	09/25/2031	12/25/2030	06/25/2030	12/25/2029	06/25/2029
	Without optional redemption *	Average life	Years	11.51	10.76	10.01	9.51	9.01	8.51	8.01	7.51
		Final Maturity	Years	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
Series E	With optional redemption *	Average life	Years	18.63	18.26	17.83	17.37	16.86	16.32	15.78	15.23
		Final Maturity	Years	11/05/2033	06/21/2033	01/18/2033	07/31/2032	01/29/2032	07/17/2031	12/29/2030	06/13/2030
	Without optional redemption *	Average life	Years	19.27	19.01	18.77	18.27	18.01	17.52	17.01	16.52
		Final Maturity	Years	06/25/2034	03/25/2034	12/25/2033	06/25/2033	03/25/2033	09/25/2032	03/25/2032	09/25/2031
Series F	With optional redemption *	Average life	Years	12.26	11.51	10.76	10.01	9.51	9.01	8.51	8.01
		Final Maturity	Years	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	20.70	20.40	20.11	19.82	19.50	19.18	18.83	18.46
		Final Maturity	Years	11/28/2035	08/13/2035	04/29/2035	01/11/2035	09/20/2034	05/23/2034	01/16/2034	09/03/2033
Series G	With optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
	Without optional redemption *	Average life	Years	12.26	11.51	10.76	10.01	9.51	9.01	8.51	8.01
		Final Maturity	Years	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
Series H	With optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040

* 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	82.80%	590,023,250.00	15.81%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00	9.89%	200,000,000.00	
Series A2	82.80%	590,023,250.00	84.05%	1,700,000,000.00	
Series B	7.30%	52,000,000.00	8.27%	52,000,000.00	3.53%
Series C	3.51%	25,000,000.00	4.65%	25,000,000.00	2.28%
Series D	3.23%	23,000,000.00	1.32%	23,000,000.00	1.13%
Series E	3.17%	22,600,000.00	1.12%	22,600,000.00	
Issue of Bonds		712,623,250.00		2,022,600,000.00	
Reserve Fund	1.32%	9,091,817.79	1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,882,479.19	0.022%	
Servicer ppal collect not yet credited	667,158.15		
Servicer ints collect not yet credited	45,778.68		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,601	15,750
Principal		
Principal outstanding	704,567,988.24	1,998,118,778.92
Average loan	81,916.99	126,864.68
Minimum	0.00	1.62
Maximum	698,179.69	981,576.54
Interest rate		
Weighted average (wac)	1.30%	3.27%
Minimum	0.76%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	218	325
Minimum	05/01/2015	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.01%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.99%	99.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.51%	0.52%	0.45%	0.62%
Annual Percentage Rate (CPR)	5.85%	5.91%	6.10%	5.26%	7.15%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	6.47	0.04	8.25
10.01 - 20%	2.38	15.80	0.28	16.13
20.01 - 30%	5.46	25.65	1.10	25.87
30.01 - 40%	10.47	35.48	2.48	35.62
40.01 - 50%	15.35	45.23	4.96	45.64
50.01 - 60%	24.96	55.43	7.84	55.47
60.01 - 70%	26.07	63.93	15.12	65.86
70.01 - 80%	14.07	74.33	35.22	76.53
80.01 - 90%	0.75	81.50	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	54.04		74.60	
Minimum	0.00		0.00	
Maximum	83.07		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	11.05%	10.64%
Aragon	0.64%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.51%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	6.96%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.43%	3.87%
Castilla-Leon	2.82%	2.67%
Catalonia	13.84%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.68%	1.44%
La Rioja	0.36%	0.60%
Madrid	12.68%	11.49%
Murcia	2.48%	2.62%
Navarra	1.18%	1.16%
Valencia	35.87%	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	266	64,219.77	17,958.64	0.00	82,178.41	1.43	24,000,113.86	24,082,292.27	26.62	50.01
from > 1 to ≤ 2 months	110	76,188.05	22,512.71	0.00	98,700.76	1.71	11,305,662.86	11,404,363.62	12.61	51.57
from > 2 to ≤ 3 months	80	84,132.07	26,017.65	0.00	110,149.72	1.91	8,100,977.00	8,211,126.72	9.08	53.56
from > 3 to ≤ 6 months	62	97,969.86	30,275.73	0.00	128,245.59	2.22	5,560,891.22	5,689,136.81	6.29	53.62
from > 6 to < 12 months	65	200,910.35	69,056.07	0.00	269,966.42	4.68	5,905,268.31	6,175,234.73	6.83	55.31
from ≥ 12 to < 18 months	50	327,222.79	107,384.98	0.00	434,607.77	7.54	5,408,861.99	5,843,469.76	6.46	57.61
from ≥ 18 to < 24 months	58	417,863.30	159,914.19	0.00	577,777.49	10.02	5,511,945.42	6,089,722.91	6.73	60.76
from ≥ 2 years	215	2,686,396.56	1,377,334.96	0.00	4,063,731.52	70.49	18,899,222.61	22,962,954.13	25.39	61.72
Subtotal	906	3,954,902.75	1,810,454.93	0.00	5,765,357.68	100.00	84,692,943.27	90,458,300.95	100.00	54.91
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	227,833.48	520.88	0.00	228,354.36	1.86	0.00	228,354.36	1.86	41.95
from > 1 to ≤ 2 months	14	359,313.90	1,488.71	0.00	360,802.61	2.93	0.00	360,802.61	2.93	16.91
from > 2 to ≤ 3 months	10	241,417.58	1,767.03	0.00	243,184.61	1.98	0.00	243,184.61	1.98	15.40
from > 3 to ≤ 6 months	30	1,119,823.56	8,997.08	0.00	1,128,820.64	9.18	0.00	1,128,820.64	9.18	18.91
from > 6 to < 12 months	58	2,763,565.82	38,625.53	0.00	2,802,191.35	22.78	0.00	2,802,191.35	22.78	25.80
from ≥ 12 to < 18 months	33	711,430.02	16,535.77	0.00	727,965.79	5.92	0.00	727,965.79	5.92	13.32
from ≥ 18 to < 24 months	6	210,344.34	6,347.96	0.00	216,692.30	1.76	0.00	216,692.30	1.76	21.51
from ≥ 2 years	125	5,504,320.71	1,086,701.89	0.00	6,591,022.60	53.59	0.00	6,591,022.60	53.59	31.58
Subtotal	279	11,138,049.41	1,160,984.85	0.00	12,299,034.26	100.00	0.00	12,299,034.26	100.00	25.39
Total	1,185	15,092,952.16	2,971,439.78	0.00	18,064,391.94		84,692,943.27	102,757,335.21		48.20