BANCAJA 9 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2015
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) 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	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%	100,000.00 52,000,000.00	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%	100,000.00 25,000,000.00	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%	100,000.00 23,000,000.00	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%	100,000.00 22,600,000.00	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)

		% 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	6.65	6.16	5.71	5.34	4.97	4.67	4.39	4.14
			Date	11/15/2021	05/19/2021	12/07/2020	07/26/2020	03/13/2020	11/23/2019	08/14/2019	05/12/2019
		Final Maturity	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	6.88	6.40	5.96	5.57	5.21	4.90	4.61	4.35
			Date	02/08/2022	08/15/2021	03/08/2021	10/15/2020	06/08/2020	02/14/2020	11/01/2019	07/30/2019
		Final Maturity	Years	15.52	14.76	14.26	13.52	13.01	12.26	11.76	11.01
			Date	09/25/2030	12/25/2029	06/25/2029	09/25/2028	03/25/2028	06/25/2027	12/25/2026	03/25/2026
Series B	With optional redemption *	Average life	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
		Final Maturity	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	16.70	16.10	15.49	14.87	14.27	13.67	13.09	12.52
			Date	11/30/2031	04/25/2031	09/14/2030	02/02/2030	06/26/2029	11/20/2028	04/22/2028	09/28/2027
		Final Maturity	Years	18.01	17.52	17.01	16.52	15.76	15.26	14.76	14.26
			Date	03/25/2033	09/25/2032	03/25/2032	09/25/2031	12/25/2030	06/25/2030	12/25/2029	06/25/2029
Series C	With optional redemption *	Average life	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
		Final Maturity	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	18.62	18.25	17.82	17.36	16.85	16.32	15.77	15.23
			Date	11/01/2033	06/17/2033	01/14/2033	07/28/2032	01/26/2032	07/15/2031	12/28/2030	06/14/2030
		Final Maturity	Years	19.27	19.01	18.77	18.27	18.01	17.52	17.01	16.52
			Date	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 D	With optional redemption *	Average life	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/24/2024	03/25/2024	09/24/2023	03/25/2023
		Final Maturity	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	20.69	20.40	20.11	19.81	19.50	19.18	18.83	18.46
			Date	11/26/2035	08/11/2035	04/28/2035	01/10/2035	09/19/2034	05/23/2034	01/16/2034	09/04/2033
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
Series E	With optional redemption *	Average life	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
		Final Maturity	Years	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01
			Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			Date	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	% CE		At issue date	% CE
Class A	82.80%	590,023,250.00	15.81%	93.94%	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%	2.57%	52,000,000.00	3.53%
Series C	3.51%	25,000,000.00	4.65%	1.24%	25,000,000.00	2.28%
Series D	3.23%	23,000,000.00	1.32%	1.14%	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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		23,988,787.94	0.022%
Servicer ppal collect not yet credited		916,673.46	
Servicer ints collect not yet credited		50,827.32	
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

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,577	15,750
Principal		
Principal outstanding	698,754,884.30	1,998,118,778.92
Average loan	81,468.45	126,864.68
Minimum	0.00	1.62
Maximum	695,272.47	981,576.54
Interest rate		
Weighted average (wac)	1.26%	3.27%
Minimum	0.61%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	217	325
Minimum	06/05/2015	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.91%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	6.55	0.04	8.25
10.01 - 20%	2.44	15.84	0.28	16.13
20.01 - 30%	5.48	25.66	1.10	25.87
30.01 - 40%	10.83	35.53	2.48	35.62
40.01 - 50%	15.31	45.26	4.96	45.64
50.01 - 60%	25.71	55.50	7.84	55.47
60.01 - 70%	25.26	63.97	15.12	65.86
70.01 - 80%	13.74	74.19	35.22	76.53
80.01 - 90%	0.74	81.31	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)		53.82		74.60
Minimum		0.00		0.00
Maximum		82.86		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.45%	0.49%	0.46%	0.61%
Annual Percentage Rate (CPR)	3.85%	5.27%	5.68%	5.42%	7.12%

Geographic distribution

	Current	At constitution date
Andalucia	11.07%	10.64%
Aragon	0.65%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.49%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	6.97%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.44%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.83%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.68%	1.44%
La Rioja	0.36%	0.60%
Madrid	12.70%	11.49%
Murcia	2.48%	2.62%
Navarra	1.19%	1.16%
Valencia	35.83%	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	242	60,930.98	17,111.65	0.00	78,042.63	1.33	22,153,140.37	22,231,183.00	25.59	50.33
from > 1 to ≤ 2 months	106	66,710.77	18,825.98	0.00	85,536.75	1.46	9,585,798.20	9,671,334.95	11.13	52.66
from > 2 to ≤ 3 months	64	65,495.23	19,262.29	0.00	84,757.52	1.45	6,155,652.72	6,240,410.24	7.18	52.09
from > 3 to ≤ 6 months	74	131,389.56	40,246.23	0.00	171,635.79	2.93	7,465,815.92	7,637,451.71	8.79	55.04
from > 6 to < 12 months	68	213,599.43	72,615.62	0.00	286,215.05	4.89	6,176,885.24	6,463,100.29	7.44	55.62
from ≥ 12 to < 18 months	53	348,519.83	112,373.78	0.00	460,893.61	7.88	5,543,915.75	6,004,809.36	6.91	58.20
from ≥ 18 to < 24 months	53	383,789.62	147,600.58	0.00	531,390.20	9.08	4,912,854.49	5,444,244.69	6.27	59.21
from ≥ 2 years	218	2,760,356.15	1,390,797.95	0.00	4,151,154.10	70.96	19,014,570.84	23,165,724.94	26.67	61.97
Subtotal	878	4,030,791.57	1,818,834.08	0.00	5,849,625.65	100.00	81,008,633.53	86,858,259.18	100.00	55.36
Doubt debts (subjectives)										
Up to 1 month	6	97,926.51	237.96	0.00	98,164.47	0.79	0.00	98,164.47	0.79	8.80
from > 1 to ≤ 2 months	3	227,833.48	876.36	0.00	228,709.84	1.84	0.00	228,709.84	1.84	42.01
from > 2 to ≤ 3 months	15	397,523.24	2,492.15	0.00	400,015.39	3.21	0.00	400,015.39	3.21	17.17
from > 3 to ≤ 6 months	31	977,863.24	8,676.81	0.00	986,540.05	7.92	0.00	986,540.05	7.92	19.98
from > 6 to < 12 months	59	2,932,076.95	41,269.40	0.00	2,973,346.35	23.88	0.00	2,973,346.35	23.88	23.94
from ≥ 12 to < 18 months	37	825,774.92	19,011.04	0.00	844,785.96	6.79	0.00	844,785.96	6.79	14.51
from ≥ 18 to < 24 months	9	270,737.40	8,335.97	0.00	279,073.37	2.24	0.00	279,073.37	2.24	18.28
from ≥ 2 years	126	5,544,449.52	1,094,408.75	0.00	6,638,858.27	53.33	0.00	6,638,858.27	53.33	31.54
Subtotal	286	11,274,185.26	1,175,308.44	0.00	12,449,493.70	100.00	0.00	12,449,493.70	100.00	25.03
Total	1,164	15,304,976.83	2,994,142.52	0.00	18,299,119.35		81,008,633.53	99,307,752.88		48.06

Additional information
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