

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 08/31/2015
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

Bankia
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	09/25/2015	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	33,538.46 570,153,820.00 33.54%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.1160% 09/25/2015 9.942290 Gross 8.003543 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf A1sf	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	0.2660% 09/25/2015 67.977778 Gross 54.722111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / deferred start / Secutorial	BBBsf Ba2sf	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	0.5460% 09/25/2015 139.533333 Gross 112.324333 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%	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.4860% 09/25/2015 635.311111 Gross 511.425444 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%	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	3.9860% 09/25/2015 1,018.644444 Gross 820.008777 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		692,753,820.00	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	6.51	6.03	5.59	5.19	4.87	4.57	4.30	4.05	
		Final Maturity	Years	12/24/2021	07/02/2021	01/24/2021	09/02/2020	05/07/2020	01/19/2020	10/12/2019	07/12/2019	
			Date	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	03/17/2022	09/26/2021	04/24/2021	12/06/2020	08/03/2020	04/12/2020	01/01/2020	10/02/2019	
			Date	15.26	14.51	13.76	13.26	12.51	12.01	11.51	11.01	
Series B	With optional redemption *	Average life	Years	09/25/2030	12/25/2029	03/25/2029	09/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	
		Final Maturity	Years	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75	
			Date	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	11/03/2031	03/31/2031	08/24/2030	01/15/2030	06/13/2029	11/12/2028	04/18/2028	09/29/2027	
		Final Maturity	Years	17.76	17.27	16.76	16.01	15.51	15.01	14.51	14.01	
			Date	03/25/2033	09/25/2032	03/25/2032	06/25/2031	12/25/2030	06/25/2030	12/25/2029	06/25/2029	
Series C	With optional redemption *	Average life	Years	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75	
		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	
			Date	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	18.33	17.95	17.53	17.07	16.57	16.04	15.51	14.98	
			Date	10/18/2033	06/02/2033	12/30/2032	07/15/2032	01/14/2032	07/07/2031	12/23/2030	06/12/2030	
Series D	With optional redemption *	Average life	Years	19.01	18.76	18.52	18.01	17.76	17.27	16.76	16.26	
		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	
			Date	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75	
	Without optional redemption *	Average life	Years	06/25/2027	09/24/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023	
		Final Maturity	Years	20.40	20.12	19.83	19.54	19.23	18.91	18.57	18.20	
			Date	11/14/2035	08/01/2035	04/19/2035	01/01/2035	09/12/2034	05/17/2034	01/12/2034	09/01/2033	
Series E	With optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	
		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	
			Date	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	11.26	10.51	9.76	9.26	8.76	8.26	7.75	7.25	
			Date	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75	
Series F	With optional redemption *	Average life	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	
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	
			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	
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	
		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	
			Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	82.30%	570,153,820.00	16.35%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	82.30%	570,153,820.00		84.05%	1,700,000,000.00	
Series B	7.51%	52,000,000.00	8.60%	2.57%	52,000,000.00	3.53%
Series C	3.61%	25,000,000.00	4.86%	1.24%	25,000,000.00	2.28%
Series D	3.32%	23,000,000.00	1.43%	1.14%	23,000,000.00	1.13%
Series E	3.26%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		692,753,820.00			2,022,600,000.00	
Reserve Fund	1.43%	9,602,900.08		1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,714,904.97	0.000%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		21,257.93	
Liabilities		Available	Balance
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

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,341	15,750	
Principal			
Principal outstanding	679,179,014.65	1,998,118,778.92	
Average loan	81,426.57	126,864.68	
Minimum	0.00	1.62	
Maximum	686,305.28	981,576.54	
Interest rate			
Weighted average (wac)	1.16%	3.27%	
Minimum	0.61%	2.30%	
Maximum	2.62%	4.53%	
Final maturity			
Weighted average (WARM) (months)	214	325	
Minimum	09/03/2015	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%	0.52	6.55	0.04	8.25
10.01 - 20%	2.58	15.77	0.28	16.13
20.01 - 30%	5.78	25.71	1.10	25.87
30.01 - 40%	10.99	35.46	2.48	35.62
40.01 - 50%	15.90	45.20	4.96	45.64
50.01 - 60%	28.70	55.74	7.84	55.47
60.01 - 70%	22.01	64.25	15.12	65.86
70.01 - 80%	12.88	73.73	35.22	76.53
80.01 - 90%	0.64	80.76	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	53.17		74.60	
Minimum	0.00		0.00	
Maximum	82.20		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.47%	0.46%	0.50%	0.61%
Annual Percentage Rate (CPR)	2.60%	5.45%	5.36%	5.89%	7.07%

Geographic distribution		
	Current	At constitution date
Andalucía	11.03%	10.64%
Aragón	0.66%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.53%	5.35%
Basque Country	0.83%	0.97%
Canary Islands	6.93%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-León	2.81%	2.67%
Catalonia	13.87%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.69%	1.44%
La Rioja	0.36%	0.60%
Madrid	12.69%	11.49%
Murcia	2.50%	2.62%
Navarra	1.20%	1.16%
Valencia	35.82%	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	254	66,304.46	15,482.22	0.00	81,786.68	1.34	23,110,423.70	23,192,210.38	26.86
from > 1 to ≤ 2 months	107	67,749.50	16,211.45	0.00	83,960.95	1.38	10,001,645.17	10,085,606.12	11.68
from > 2 to ≤ 3 months	54	57,573.96	15,145.05	0.00	72,719.01	1.19	5,204,598.32	5,277,317.33	6.11
from > 3 to ≤ 6 months	62	103,309.08	31,033.27	0.00	134,342.35	2.20	5,879,251.83	6,013,594.18	6.96
from > 6 to < 12 months	77	265,190.38	78,983.33	0.00	344,173.71	5.64	7,271,284.46	7,615,458.17	8.82
from ≥ 12 to < 18 months	51	289,681.90	96,485.25	0.00	386,167.15	6.33	4,811,317.01	5,197,484.16	6.02
from ≥ 18 to < 24 months	44	344,969.68	118,927.49	0.00	463,897.17	7.61	4,160,406.63	4,624,303.80	5.36
from ≥ 2 years	228	3,064,772.05	1,465,260.35	0.00	4,530,032.40	74.30	19,813,537.57	24,343,569.97	28.19
Subtotal	877	4,259,551.01	1,837,528.41	0.00	6,097,079.42	100.00	80,252,464.69	86,349,544.11	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	6	94,676.61	343.30	0.00	95,019.91	1.15	0.00	95,019.91	1.15
from > 1 to ≤ 2 months	5	160,112.88	693.62	0.00	160,806.50	1.95	0.00	160,806.50	1.95
from > 2 to ≤ 3 months	5	70,707.03	825.09	0.00	71,532.12	0.87	0.00	71,532.12	0.87
from > 3 to ≤ 6 months	11	523,686.74	4,599.25	0.00	528,285.99	6.39	0.00	528,285.99	6.39
from > 6 to < 12 months	24	1,350,793.98	18,526.32	0.00	1,369,320.30	16.56	0.00	1,369,320.30	16.56
from ≥ 12 to < 18 months	22	1,230,082.76	25,409.46	0.00	1,255,492.22	15.19	0.00	1,255,492.22	15.19
from ≥ 18 to < 24 months	6	161,812.83	5,613.65	0.00	167,426.48	2.03	0.00	167,426.48	2.03
from ≥ 2 years	79	3,824,652.53	794,848.69	0.00	4,619,501.22	55.88	0.00	4,619,501.22	55.88
Subtotal	158	7,416,525.36	850,859.38	0.00	8,267,384.74	100.00	0.00	8,267,384.74	100.00
Total	1,035	11,676,076.37	2,688,387.79	0.00	14,364,464.16		80,252,464.69	94,616,928.85	51.26

Additional information