BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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	12/29/2014	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	37,320.81 634,453,770.00 37.32%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.2120% 12/29/2014 20.878920 Gross 16.494347 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/29/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa1sf	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	0.3620% 12/29/2014 95.527778 Gross 75.466945 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	0.6420% 12/29/2014 169.416667 Gross 133.839167 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	2.5820% 12/29/2014 681.361111 Gross 538.275278 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	4.0820% 12/29/2014 1,077.194444 Gross 850.983611 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		757,053,770.00	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	7.01	6.48	6.01	5.58	5.18	4.86	4.57	4.30
			Date	09/27/2021	03/17/2021	09/24/2020	04/21/2020	11/30/2019	08/04/2019	04/18/2019	01/09/2019
		Final Maturity	Years	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			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	7.23	6.70	6.23	5.80	5.42	5.08	4.77	4.49
			Date	12/14/2021	06/05/2021	12/14/2020	07/12/2020	02/24/2020	10/23/2019	07/02/2019	03/23/2019
		Final Maturity	Years	16.26	15.51	14.76	14.26	13.51	12.76	12.26	11.50
			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	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			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	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			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	17.37	16.75	16.12	15.49	14.85	14.23	13.62	13.03
			Date	02/02/2032	06/23/2031	11/05/2030	03/18/2030	07/30/2029	12/15/2028	05/06/2028	10/01/2027
		Final Maturity	Years	18.51	18.01	17.51	17.01	16.51	15.76	15.26	14.76
			Date	03/25/2033	09/25/2032	03/25/2032	09/25/2031	03/25/2031	06/25/2030	12/25/2029	06/25/2029
Series C	With optional redemption *	Average life	Years	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			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	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			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	19.22	18.85	18.42	17.94	17.43	16.88	16.31	15.75
			Date	12/08/2033	07/25/2033	02/20/2033	08/30/2032	02/25/2032	08/08/2031	01/12/2031	06/21/2030
		Final Maturity	Years	19.76	19.51	19.26	19.01	18.51	18.01	17.51	17.01
			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	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			Date	09/24/2027	12/25/2026	03/25/2026	06/24/2025	09/24/2024	03/24/2024	09/24/2023	03/24/2023
		Final Maturity	Years	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			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	21.27	20.97	20.66	20.36	20.05	19.71	19.36	18.98
			Date	12/27/2035	09/07/2035	05/20/2035	01/30/2035	10/06/2034	06/07/2034	01/28/2034	09/12/2033
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
			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	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			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	13.01	12.26	11.50	10.76	10.01	9.50	9.01	8.50
			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	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
			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	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
			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	83.81%	634,453,770.00	14.55%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	83.81%	634,453,770.00		84.05%	1,700,000,000.00	
Series B	6.87%	52,000,000.00	7.47%	2.57%	52,000,000.00	3.53%
Series C	3.30%	25,000,000.00	4.07%	1.24%	25,000,000.00	2.28%
Series D	3.04%	23,000,000.00	0.94%	1.14%	23,000,000.00	1.13%
Series E	2.99%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		757,053,770.00			2,022,600,000.00	
Reserve Fund	0.94%	6,869,261.28		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,980,804.52	0.082%
Servicer ppal collect not yet credited		707,059.60	
Servicer ints collect not yet credited		35,330.23	
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	

Additional information
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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,826	15,750
Principal		
Principal outstanding	748,590,738.38	1,998,118,778.92
Average loan	84,816.54	126,864.68
Minimum	0.00	1.62
Maximum	715,569.55	981,576.54
Interest rate		
Weighted average (wac)	1.46%	3.27%
Minimum	0.96%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	224	325
Minimum	11/17/2014	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.03%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.91%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.49	6.77	0.04	8.25
10.01 - 20%	2.15	15.96	0.28	16.13
20.01 - 30%	5.04	25.79	1.10	25.87
30.01 - 40%	9.70	35.62	2.48	35.62
40.01 - 50%	14.87	45.43	4.96	45.64
50.01 - 60%	21.85	55.28	7.84	55.47
60.01 - 70%	28.45	64.06	15.12	65.86
70.01 - 80%	16.47	75.01	35.22	76.53
80.01 - 90%	0.97	82.38	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)		55.35		74.60
Minimum		0.00		0.00
Maximum		84.34		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.47%	0.38%	0.35%	0.62%
Annual Percentage Rate (CPR)	7.54%	5.46%	4.41%	4.15%	7.20%

Geographic distribution

	Current	At constitution date
Andalucia	11.11%	10.64%
Aragon	0.69%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.43%	5.35%
Basque Country	0.86%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.43%	3.87%
Castilla-Leon	2.84%	2.67%
Catalonia	13.78%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.69%	1.44%
La Rioja	0.39%	0.60%
Madrid	12.45%	11.49%
Murcia	2.51%	2.62%
Navarra	1.15%	1.16%
Valencia	36.14%	37.24%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	293	68,479.41	21,615.29	0.00	90,094.70	1.60	26,589,940.69	26,680,035.39	27.78	52.44
from > 1 to ≤ 2 months	113	71,260.57	24,023.62	0.00	95,284.19	1.70	11,171,889.76	11,267,173.95	11.73	53.10
from > 2 to ≤ 3 months	78	81,185.64	27,593.07	0.00	108,778.71	1.94	7,898,776.31	8,007,555.02	8.34	54.35
from > 3 to ≤ 6 months	59	92,105.59	32,698.59	0.00	124,804.18	2.22	5,454,437.14	5,579,241.32	5.81	55.39
from > 6 to < 12 months	75	272,580.31	93,414.50	0.00	365,994.81	6.52	7,984,588.43	8,350,583.24	8.69	56.64
from ≥ 12 to < 18 months	70	360,854.07	138,119.72	0.00	498,973.79	8.88	6,516,182.21	7,015,156.00	7.30	60.51
from ≥ 18 to < 24 months	63	425,512.01	184,573.85	0.00	610,085.86	10.86	5,619,006.31	6,229,092.17	6.49	63.49
from ≥ 2 years	213	2,374,005.69	1,348,062.04	0.00	3,722,067.73	66.28	19,199,183.29	22,921,251.02	23.86	61.97
Subtotal	964	3,745,983.29	1,870,100.68	0.00	5,616,083.97	100.00	90,434,004.14	96,050,088.11	100.00	56.49
Doubt debts (subjectives)										
Up to 1 month	21	949,859.62	1,663.13	0.00	951,522.75	8.91	0.00	951,522.75	8.91	20.20
from > 1 to ≤ 2 months	4	191,591.02	763.08	0.00	192,354.10	1.80	0.00	192,354.10	1.80	22.91
from > 2 to ≤ 3 months	14	744,010.35	4,061.58	0.00	748,071.93	7.00	0.00	748,071.93	7.00	28.06
from > 3 to ≤ 6 months	25	1,098,658.61	8,986.84	0.00	1,107,645.45	10.37	0.00	1,107,645.45	10.37	23.13
from > 6 to < 12 months	33	711,430.02	10,880.00	0.00	722,310.02	6.76	0.00	722,310.02	6.76	13.22
from ≥ 12 to < 18 months	6	210,344.34	4,837.44	0.00	215,181.78	2.01	0.00	215,181.78	2.01	21.36
from ≥ 18 to < 24 months	27	1,320,156.35	47,040.31	0.00	1,367,196.66	12.80	0.00	1,367,196.66	12.80	26.30
from ≥ 2 years	104	4,322,950.30	1,053,787.24	0.00	5,376,737.54	50.34	0.00	5,376,737.54	50.34	32.49
Subtotal	234	9,549,000.61	1,132,019.62	0.00	10,681,020.23	100.00	0.00	10,681,020.23	100.00	25.91
Total	1,198	13,294,983.90	3,002,120.30	0.00	16,297,104.20		90,434,004.14	106,731,108.34		50.52

Additional information
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