BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
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	03/25/2015	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	36,034.50 612,586,500.00 36.03%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.2090% 03/25/2015 17.991225 Gross 14.392980 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2015 "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	0.3590% 03/25/2015 85.761111 Gross 68.608889 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	0.6390% 03/25/2015 152.650000 Gross 122.120000 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	2.5790% 03/25/2015 616.094444 Gross 492.875555 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	4.0790% 03/25/2015 974.427778 Gross 779.542222 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		735,186,500.00	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	6.85	6.34	5.88	5.47	5.09	4.78	4.50	4.23
			Date	10/27/2021	04/25/2021	11/09/2020	06/11/2020	01/26/2020	10/04/2019	06/22/2019	03/19/2019
		Final Maturity	Years	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			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	7.05	6.55	6.10	5.69	5.33	5.00	4.71	4.44
			Date	01/11/2022	07/11/2021	01/28/2021	09/02/2020	04/22/2020	12/25/2019	09/08/2019	06/03/2019
		Final Maturity	Years	15.76	15.26	14.51	13.76	13.26	12.51	12.01	11.51
			Date	09/25/2030	03/25/2030	06/25/2029	09/25/2028	03/25/2028	06/25/2027	12/25/2026	06/25/2026
Series B	With optional redemption *	Average life	Years	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			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	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			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	17.04	16.43	15.81	15.19	14.57	13.97	13.37	12.79
			Date	01/04/2032	05/28/2031	10/13/2030	03/01/2030	07/17/2029	12/08/2028	05/05/2028	10/07/2027
		Final Maturity	Years	18.26	17.76	17.26	16.76	16.26	15.51	15.01	14.51
			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	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			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	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			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	18.92	18.55	18.13	17.66	17.15	16.61	16.06	15.51
			Date	11/21/2033	07/08/2033	02/04/2033	08/16/2032	02/15/2032	08/01/2031	01/10/2031	06/23/2030
		Final Maturity	Years	19.51	19.26	19.01	18.76	18.26	17.76	17.26	16.76
			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	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			Date	09/25/2027	12/24/2026	03/25/2026	06/24/2025	09/24/2024	03/25/2024	09/25/2023	03/25/2023
		Final Maturity	Years	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			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	20.98	20.69	20.39	20.10	19.78	19.45	19.10	18.73
			Date	12/13/2035	08/27/2035	05/11/2035	01/24/2035	10/01/2034	06/03/2034	01/27/2034	09/13/2033
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			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	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25
			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	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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	83.32%	612,586,500.00	15.33%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	83.32%	612,586,500.00		84.05%	1,700,000,000.00	
Series B	7.07%	52,000,000.00	8.03%	2.57%	52,000,000.00	3.53%
Series C	3.40%	25,000,000.00	4.53%	1.24%	25,000,000.00	2.28%
Series D	3.13%	23,000,000.00	1.30%	1.14%	23,000,000.00	1.13%
Series E	3.07%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		735,186,500.00			2,022,600,000.00	
Reserve Fund	1.30%	9,246,904.99		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,906,469.94	0.079%
Servicer ppal collect not yet credited		501,206.13	
Servicer ints collect not yet credited		45,281.69	
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
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
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Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,678	15,750
Principal		
Principal outstanding	718,440,674.46	1,998,118,778.92
Average loan	82,788.74	126,864.68
Minimum	0.00	1.62
Maximum	703,986.50	981,576.54
Interest rate		
Weighted average (wac)	1.35%	3.27%
Minimum	0.76%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	220	325
Minimum	03/05/2015	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	6.55	0.04	8.25
10.01 - 20%	2.27	15.84	0.28	16.13
20.01 - 30%	5.38	25.70	1.10	25.87
30.01 - 40%	10.37	35.61	2.48	35.62
40.01 - 50%	15.09	45.38	4.96	45.64
50.01 - 60%	23.39	55.34	7.84	55.47
60.01 - 70%	27.57	63.94	15.12	65.86
70.01 - 80%	14.66	74.62	35.22	76.53
80.01 - 90%	0.80	81.81	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)		54.47		74.60
Minimum		0.00		0.00
Maximum		83.50		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.52%	0.55%	0.42%	0.62%
Annual Percentage Rate (CPR)	5.91%	6.09%	6.41%	4.88%	7.17%

Geographic distribution

	Current	At constitution date
Andalucia	11.15%	10.64%
Aragon	0.67%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.48%	5.35%
Basque Country	0.81%	0.97%
Canary Islands	6.89%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.46%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	13.84%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.67%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.64%	11.49%
Murcia	2.46%	2.62%
Navarra	1.17%	1.16%
Valencia	35.90%	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	297	71,069.41	21,871.73	0.00	92,941.14	1.66	27,825,900.44	27,918,841.58	30.23	52.14
from > 1 to ≤ 2 months	103	71,721.33	21,055.33	0.00	92,776.66	1.66	9,999,447.81	10,092,224.47	10.93	51.25
from > 2 to ≤ 3 months	69	77,511.36	23,677.97	0.00	101,189.33	1.81	7,588,201.56	7,689,390.89	8.33	53.08
from > 3 to ≤ 6 months	62	91,488.72	30,111.28	0.00	121,600.00	2.18	5,277,549.30	5,399,149.30	5.85	54.32
from > 6 to < 12 months	69	225,563.67	78,012.47	0.00	303,576.14	5.43	6,556,513.48	6,860,089.62	7.43	57.79
from ≥ 12 to < 18 months	60	367,519.18	130,374.32	0.00	497,893.50	8.91	6,187,074.80	6,684,968.30	7.24	59.32
from ≥ 18 to < 24 months	50	367,514.46	148,203.40	0.00	515,717.86	9.23	4,975,947.80	5,491,665.66	5.95	60.17
from ≥ 2 years	211	2,531,148.65	1,329,428.61	0.00	3,860,577.26	69.11	18,363,278.05	22,223,855.31	24.06	61.62
Subtotal	921	3,803,536.78	1,782,735.11	0.00	5,586,271.89	100.00	86,773,913.24	92,360,185.13	100.00	55.64
Doubt debts (subjectives)										
Up to 1 month	23	575,057.63	1,035.86	0.00	576,093.49	4.74	0.00	576,093.49	4.74	15.90
from > 1 to ≤ 2 months	8	208,182.09	937.33	0.00	209,119.42	1.72	0.00	209,119.42	1.72	19.37
from > 2 to ≤ 3 months	13	528,263.57	2,679.75	0.00	530,943.32	4.37	0.00	530,943.32	4.37	23.31
from > 3 to ≤ 6 months	28	1,314,574.80	10,095.41	0.00	1,324,670.21	10.91	0.00	1,324,670.21	10.91	20.99
from > 6 to < 12 months	53	2,235,801.32	30,754.58	0.00	2,266,555.90	18.66	0.00	2,266,555.90	18.66	23.73
from ≥ 12 to < 18 months	21	360,274.88	9,425.60	0.00	369,700.48	3.04	0.00	369,700.48	3.04	10.43
from ≥ 18 to < 24 months	5	206,940.99	5,654.59	0.00	212,595.58	1.75	0.00	212,595.58	1.75	23.29
from ≥ 2 years	127	5,538,781.61	1,115,603.29	0.00	6,654,384.90	54.80	0.00	6,654,384.90	54.80	31.61
Subtotal	278	10,967,876.89	1,176,186.41	0.00	12,144,063.30	100.00	0.00	12,144,063.30	100.00	25.11
Total	1,199	14,771,413.67	2,958,921.52	0.00	17,730,335.19		86,773,913.24	104,504,248.43		48.75

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