BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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) 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	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 7.953832 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2015 "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	0.2660% 09/25/2015 67.977778 Gross 54.382222 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	0.5460% 09/25/2015 139.533333 Gross 111.626666 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	2.4860% 09/25/2015 635.311111 Gross 508.248889 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	3.9860% 09/25/2015 1,018.644444 Gross 814.915555 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	6.58	6.08	5.62	5.25	4.88	4.57	4.29	4.03
			Date	01/19/2022	07/20/2021	02/05/2021	09/22/2020	05/09/2020	01/17/2020	10/06/2019	07/03/2019
		Final Maturity	Years	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			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	6.81	6.32	5.88	5.48	5.12	4.80	4.51	4.25
			Date	04/15/2022	10/17/2021	05/08/2021	12/14/2020	08/06/2020	04/11/2020	12/27/2019	09/22/2019
		Final Maturity	Years	15.26	14.51	14.01	13.26	12.76	12.01	11.51	10.76
			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	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			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	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			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	16.42	15.82	15.21	14.60	14.00	13.41	12.83	12.27
			Date	11/20/2031	04/15/2031	09/05/2030	01/25/2030	06/20/2029	11/16/2028	04/19/2028	09/27/2027
		Final Maturity	Years	17.76	17.27	16.76	16.26	15.51	15.01	14.51	14.01
			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	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			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	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			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	18.35	17.98	17.55	17.09	16.59	16.06	15.51	14.98
			Date	10/27/2033	06/11/2033	01/08/2033	07/23/2032	01/21/2032	07/11/2031	12/25/2030	06/12/2030
		Final Maturity	Years	19.01	18.76	18.52	18.01	17.76	17.27	16.76	16.26
			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	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			Date	06/24/2027	09/24/2026	12/25/2025	06/24/2025	09/25/2024	03/25/2024	09/24/2023	03/25/2023
		Final Maturity	Years	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			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	20.42	20.13	19.85	19.55	19.24	18.92	18.57	18.20
			Date	11/21/2035	08/07/2035	04/24/2035	01/06/2035	09/16/2034	05/20/2034	01/14/2034	09/02/2033
		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
Series E	With optional redemption *	Average life	Years	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			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	12.01	11.26	10.51	10.01	9.26	8.76	8.26	7.75
			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	25.02	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
		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

* 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	82.30%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,630,526.12	0.000%
Servicer ppal collect not yet credited		578,479.05	
Servicer ints collect not yet credited		39,995.72	
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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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	8,535	15,750
Principal		
Principal outstanding	690,944,067.75	1,998,118,778.92
Average loan	80,954.20	126,864.68
Minimum	0.00	1.62
Maximum	692,362.69	981,576.54
Interest rate		
Weighted average (wac)	1.21%	3.27%
Minimum	0.61%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	216	325
Minimum	07/09/2015	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%	0.50	6.55	0.04	8.25
10.01 - 20%	2.48	15.78	0.28	16.13
20.01 - 30%	5.53	25.63	1.10	25.87
30.01 - 40%	10.96	35.47	2.48	35.62
40.01 - 50%	15.52	45.22	4.96	45.64
50.01 - 60%	26.87	55.61	7.84	55.47
60.01 - 70%	24.07	64.09	15.12	65.86
70.01 - 80%	13.36	74.04	35.22	76.53
80.01 - 90%	0.72	81.11	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)		53.59		74.60
Minimum		0.00		0.00
Maximum		82.64		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.49%	0.48%	0.50%	0.61%
Annual Percentage Rate (CPR)	7.34%	5.73%	5.61%	5.80%	7.12%

Geographic distribution

	Current	At constitution date
Andalucia	11.05%	10.64%
Aragon	0.65%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.51%	5.35%
Basque Country	0.83%	0.97%
Canary Islands	6.95%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.40%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	13.90%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.70%	1.44%
La Rioja	0.36%	0.60%
Madrid	12.62%	11.49%
Murcia	2.50%	2.62%
Navarra	1.20%	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	%			%	
Delinquencies										
Up to 1 month	182	57,306.33	14,112.95	0.00	71,419.28	1.23	17,208,944.63	17,280,363.91	21.81	47.22
from > 1 to ≤ 2 months	103	64,068.85	17,455.75	0.00	81,524.60	1.40	9,408,092.48	9,489,617.08	11.98	54.23
from > 2 to ≤ 3 months	66	65,818.60	19,174.77	0.00	84,993.37	1.46	6,192,787.22	6,277,780.59	7.92	52.42
from > 3 to ≤ 6 months	59	104,181.94	32,905.11	0.00	137,087.05	2.35	5,827,752.32	5,964,839.37	7.53	53.19
from > 6 to < 12 months	67	217,999.96	70,533.65	0.00	288,533.61	4.95	6,194,626.70	6,483,160.31	8.18	55.94
from ≥ 12 to < 18 months	50	306,474.15	95,149.54	0.00	401,623.69	6.90	4,804,292.12	5,205,915.81	6.57	57.96
from ≥ 18 to < 24 months	48	371,834.82	138,330.12	0.00	510,164.94	8.76	4,777,281.76	5,287,446.70	6.67	60.25
from ≥ 2 years	221	2,843,790.37	1,404,957.63	0.00	4,248,748.00	72.95	18,983,896.05	23,232,644.05	29.33	61.61
Subtotal	796	4,031,475.02	1,792,619.52	0.00	5,824,094.54	100.00	73,397,673.28	79,221,767.82	100.00	54.88
Doubt debts (subjectives)										
Up to 1 month	9	206,878.75	646.44	0.00	207,525.19	1.64	0.00	207,525.19	1.64	10.86
from > 1 to ≤ 2 months	3	80,212.44	322.43	0.00	80,534.87	0.64	0.00	80,534.87	0.64	20.45
from > 2 to ≤ 3 months	3	227,833.48	1,206.79	0.00	229,040.27	1.81	0.00	229,040.27	1.81	42.07
from > 3 to ≤ 6 months	33	847,122.91	7,645.85	0.00	854,768.76	6.76	0.00	854,768.76	6.76	17.13
from > 6 to < 12 months	65	3,141,779.90	44,214.55	0.00	3,185,994.45	25.18	0.00	3,185,994.45	25.18	24.37
from ≥ 12 to < 18 months	40	1,077,242.28	23,961.19	0.00	1,101,203.47	8.70	0.00	1,101,203.47	8.70	16.47
from ≥ 18 to < 24 months	11	228,481.06	7,744.05	0.00	236,225.11	1.87	0.00	236,225.11	1.87	11.38
from ≥ 2 years	128	5,653,799.12	1,103,647.52	0.00	6,757,446.64	53.41	0.00	6,757,446.64	53.41	31.79
Subtotal	292	11,463,349.94	1,189,388.82	0.00	12,652,738.76	100.00	0.00	12,652,738.76	100.00	24.84
Total	1,088	15,494,824.96	2,982,008.34	0.00	18,476,833.30		73,397,673.28	91,874,506.58		47.05

Additional information
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