

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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	03/29/2016	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	31,235.44 531,002,480.00 31.24%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 03/29/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/29/2016 "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	0.1490% 03/29/2016 38.077778 Gross 30.843000 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	0.4290% 03/29/2016 109.633333 Gross 88.803000 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	2.3690% 03/29/2016 605.411111 Gross 490.383000 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	3.8690% 03/29/2016 988.744444 Gross 800.883000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		653,602,480.00	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	6.19	5.73	5.31	4.97	4.66	4.38	4.12	3.87
		Final Maturity	Years	03/01/2022	09/15/2021	04/16/2021	12/16/2020	08/22/2020	05/10/2020	02/04/2020	11/07/2019
			Date	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
	Without optional redemption *	Average life	Years	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
		Final Maturity	Years	06/02/2022	12/22/2021	07/29/2021	03/19/2021	11/21/2020	08/06/2020	05/02/2020	02/05/2020
			Date	14.51	13.76	13.26	12.76	12.01	11.51	11.01	10.51
Series B	With optional redemption *	Average life	Years	06/25/2030	09/25/2029	03/25/2029	09/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026
		Final Maturity	Years	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
			Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
		Final Maturity	Years	09/18/2031	02/19/2031	07/20/2030	12/21/2029	05/25/2029	11/01/2028	04/16/2028	10/06/2027
			Date	17.01	16.51	16.01	15.51	15.01	14.51	14.01	13.51
Series C	With optional redemption *	Average life	Years	12/25/2032	06/25/2032	12/25/2031	06/25/2031	12/25/2030	06/25/2030	12/25/2029	06/25/2029
		Final Maturity	Years	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
			Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	Years	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
		Final Maturity	Years	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
			Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
Series D	With optional redemption *	Average life	Years	17.75	17.38	16.97	16.51	16.02	15.52	15.00	14.48
		Final Maturity	Years	09/21/2033	05/08/2033	12/07/2032	06/25/2032	12/29/2031	06/27/2031	12/20/2030	06/15/2030
			Date	18.51	18.26	17.76	17.51	17.26	16.76	16.26	15.76
	Without optional redemption *	Average life	Years	06/25/2034	03/25/2034	09/25/2033	06/25/2033	03/25/2033	09/25/2032	03/25/2032	09/25/2031
		Final Maturity	Years	10.25	9.51	8.76	8.25	7.76	7.25	6.75	6.25
			Date	03/24/2027	06/24/2026	09/25/2025	03/24/2025	09/24/2024	03/25/2024	09/25/2023	03/24/2023
Series E	With optional redemption *	Average life	Years	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
		Final Maturity	Years	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
			Date	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
	Without optional redemption *	Average life	Years	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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		At issue date		
			% CE			% CE
Class A	81.24%	531,002,480.00	17.84%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	81.24%	531,002,480.00		84.05%	1,700,000,000.00	
Series B	7.96%	52,000,000.00	9.60%	2.57%	52,000,000.00	3.53%
Series C	3.82%	25,000,000.00	5.64%	1.24%	25,000,000.00	2.28%
Series D	3.52%	23,000,000.00	1.99%	1.14%	23,000,000.00	1.13%
Series E	3.46%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		653,602,480.00			2,022,600,000.00	
Reserve Fund	1.99%	12,572,507.95		1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,388,460.69	0.000%
Servicer ppal collect not yet credited		606,042.73	
Servicer ints collect not yet credited		24,172.61	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Liquidity Facility A1		0.00	0.00
Start-up Loan S/T			0.00

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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	8,069	15,750	
Principal			
Principal outstanding	637,895,620.58	1,998,118,778.92	
Average loan	79,055.10	126,864.68	
Minimum	0.00	1.62	
Maximum	668,094.79	981,576.54	
Interest rate			
Weighted average (wac)	1.05%	3.27%	
Minimum	0.51%	2.30%	
Maximum	2.53%	4.53%	
Final maturity			
Weighted average (WARM) (months)	209	325	
Minimum	03/31/2016	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%	0.56	6.71	0.04	8.25
10.01 - 20%	2.81	15.57	0.28	16.13
20.01 - 30%	6.23	25.67	1.10	25.87
30.01 - 40%	12.18	35.35	2.48	35.62
40.01 - 50%	16.46	45.21	4.96	45.64
50.01 - 60%	31.64	55.59	7.84	55.47
60.01 - 70%	18.87	64.59	15.12	65.86
70.01 - 80%	11.20	73.05	35.22	76.53
80.01 - 90%	0.05	80.35	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)		51.82		74.60
Minimum		0.00		0.00
Maximum		80.86		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.54%	0.54%	0.50%	0.61%
Annual Percentage Rate (CPR)	4.13%	6.27%	6.24%	5.80%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	11.02%	10.64%
Aragon	0.68%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.57%	5.35%
Basque Country	0.81%	0.97%
Canary Islands	7.01%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.36%	3.87%
Castilla-Leon	2.79%	2.67%
Catalonia	13.91%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.70%	1.44%
La Rioja	0.37%	0.60%
Madrid	12.75%	11.49%
Murcia	2.50%	2.62%
Navarra	1.16%	1.16%
Valencia	35.68%	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	250	70,040.90	14,498.80	0.00	84,539.70	1.44	22,407,545.30	22,492,085.00	30.89	46.61
from > 1 to ≤ 2 months	61	37,709.13	8,080.30	0.00	45,789.43	0.78	5,278,515.53	5,324,304.96	7.31	49.84
from > 2 to ≤ 3 months	33	38,687.94	8,266.45	0.00	46,954.39	0.80	3,247,252.94	3,294,207.33	4.52	52.49
from > 3 to ≤ 6 months	43	70,914.11	16,586.38	0.00	87,500.49	1.49	3,603,501.09	3,691,001.58	5.07	52.38
from > 6 to < 12 months	58	207,461.61	52,230.56	0.00	259,692.17	4.42	4,993,440.42	5,253,132.59	7.22	54.35
from ≥ 12 to < 18 months	63	335,171.47	102,140.25	0.00	437,311.72	7.44	5,812,580.96	6,249,892.68	8.58	57.25
from ≥ 18 to < 24 months	35	290,430.30	89,735.46	0.00	380,165.76	6.47	3,314,274.14	3,694,439.90	5.07	58.13
from ≥ 2 years	220	3,158,764.85	1,374,608.61	0.00	4,533,373.46	77.16	18,272,253.70	22,805,627.16	31.32	59.38
Subtotal	763	4,209,180.31	1,666,146.81	0.00	5,875,327.12	100.00	66,929,364.08	72,804,691.20	100.00	52.91
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	152,598.85	368.40	0.00	152,967.25	2.00	0.00	152,967.25	2.00	15.65
from > 1 to ≤ 2 months	7	227,633.68	979.49	0.00	228,613.17	2.99	0.00	228,613.17	2.99	18.26
from > 2 to ≤ 3 months	1	3,460.95	65.68	0.00	3,526.63	0.05	0.00	3,526.63	0.05	2.60
from > 3 to ≤ 6 months	2	88,182.51	491.65	0.00	88,674.16	1.16	0.00	88,674.16	1.16	20.84
from > 6 to < 12 months	10	530,632.80	7,933.54	0.00	538,566.34	7.05	0.00	538,566.34	7.05	32.67
from ≥ 12 to < 18 months	19	1,211,012.30	24,909.48	0.00	1,235,921.78	16.18	0.00	1,235,921.78	16.18	34.31
from ≥ 18 to < 24 months	18	1,068,465.54	29,263.27	0.00	1,097,728.81	14.37	0.00	1,097,728.81	14.37	35.06
from ≥ 2 years	74	3,607,798.28	683,795.44	0.00	4,291,593.72	56.19	0.00	4,291,593.72	56.19	36.58
Subtotal	137	6,889,784.91	747,806.95	0.00	7,637,591.86	100.00	0.00	7,637,591.86	100.00	33.34
Total	900	11,098,965.22	2,413,953.76	0.00	13,512,918.98		66,929,364.08	80,442,283.06		50.12

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