

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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 N° 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	06/27/2016	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	30,167.05 512,839,850.00 30.17%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 06/27/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/27/2016 "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%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.0410% 06/27/2016 10.250000 Gross 8.302500 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%	100,000.00 25,000,000.00	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.3210% 06/27/2016 80.250000 Gross 65.002500 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%	100,000.00 23,000,000.00	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.2610% 06/27/2016 565.250000 Gross 457.852500 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%	100,000.00 22,600,000.00	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	3.7610% 06/27/2016 940.250000 Gross 761.602500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		635,439,850.00	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	6.12	5.66	5.23	4.89	4.57	4.28	4.02	3.77
		Final Maturity	Years	05/07/2022	11/18/2021	06/16/2021	02/10/2021	10/18/2020	07/04/2020	03/29/2020	12/29/2019
			Date	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00
	Without optional redemption *	Average life	Years	6.38	5.93	5.53	5.16	4.83	4.53	4.27	4.02
		Final Maturity	Years	08/10/2022	02/26/2022	10/01/2021	05/21/2021	01/21/2021	10/04/2020	06/29/2020	04/01/2020
			Date	14.26	13.51	13.01	12.51	11.76	11.26	10.76	10.26
Series B	With optional redemption *	Average life	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00
		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	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00
	Without optional redemption *	Average life	Years	15.48	14.90	14.32	13.74	13.17	12.62	12.07	11.55
		Final Maturity	Years	09/13/2031	02/14/2031	07/16/2030	12/18/2029	05/24/2029	11/01/2028	04/18/2028	10/09/2027
			Date	16.76	16.26	15.76	15.26	14.76	14.26	13.76	13.26
Series C	With optional redemption *	Average life	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00
		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	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00
	Without optional redemption *	Average life	Years	17.49	17.12	16.71	16.26	15.77	15.27	14.75	14.24
		Final Maturity	Years	09/17/2033	05/05/2033	12/04/2032	06/23/2032	12/28/2031	06/27/2031	12/21/2030	06/17/2030
			Date	18.26	18.01	17.52	17.26	17.01	16.52	16.01	15.51
Series D	With optional redemption *	Average life	Years	10.26	9.51	8.91	8.41	7.91	7.41	6.91	6.41
		Final Maturity	Years	03/24/2027	06/24/2026	09/25/2025	03/24/2025	09/24/2024	03/25/2024	09/25/2023	03/25/2023
			Date	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00
	Without optional redemption *	Average life	Years	19.60	19.32	19.04	18.75	18.46	18.14	17.81	17.46
		Final Maturity	Years	10/25/2035	07/15/2035	04/04/2035	12/19/2034	09/03/2034	05/10/2034	01/09/2034	09/03/2033
			Date	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
Series E	With optional redemption *	Average life	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00
		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	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00
	Without optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
		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	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27

* 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	80.71%	512,839,850.00	18.37%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	80.71%	512,839,850.00		84.05%	1,700,000,000.00	
Series B	8.18%	52,000,000.00	9.89%	2.57%	52,000,000.00	3.53%
Series C	3.93%	25,000,000.00	5.81%	1.24%	25,000,000.00	2.28%
Series D	3.62%	23,000,000.00	2.05%	1.14%	23,000,000.00	1.13%
Series E	3.56%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		635,439,850.00			2,022,600,000.00	
Reserve Fund	2.05%	12,584,571.98		1.13%	22,600,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		13,709,557.06	0.000%	
Servicer ppal collect not yet credited		879,604.16		
Servicer ints collect not yet credited		20,914.03		
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	

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,048	15,750	
Principal			
Principal outstanding	632,373,456.16	1,998,118,778.92	
Average loan	78,575.23	126,864.68	
Minimum	0.00	1.62	
Maximum	665,054.13	981,576.54	
Interest rate			
Weighted average (wac)	1.04%	3.27%	
Minimum	0.49%	2.30%	
Maximum	2.53%	4.53%	
Final maturity			
Weighted average (WARM) (months)	208	325	
Minimum	04/05/2016	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%	0.60	6.83	0.04	8.25
10.01 - 20%	2.84	15.64	0.28	16.13
20.01 - 30%	6.40	25.72	1.10	25.87
30.01 - 40%	12.23	35.35	2.48	35.62
40.01 - 50%	16.62	45.20	4.96	45.64
50.01 - 60%	31.77	55.49	7.84	55.47
60.01 - 70%	18.45	64.50	15.12	65.86
70.01 - 80%	11.07	72.85	35.22	76.53
80.01 - 90%	0.02	80.64	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	51.58		74.60	
Minimum	0.00		0.00	
Maximum	80.64		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.40%	0.52%	0.48%	0.60%
Annual Percentage Rate (CPR)	4.61%	4.71%	6.08%	5.62%	7.01%

Geographic distribution		
	Current	At constitution date
Andalucía	11.05%	10.64%
Aragón	0.68%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.54%	5.35%
Basque Country	0.81%	0.97%
Canary Islands	7.01%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.87%
Castilla-León	2.81%	2.67%
Catalonia	13.90%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.71%	1.44%
La Rioja	0.37%	0.60%
Madrid	12.76%	11.49%
Murcia	2.52%	2.62%
Navarra	1.14%	1.16%
Valencia	35.71%	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	200	59,983.68	11,574.11	0.00	71,557.79	1.19	18,294,748.06	18,366,305.85	26.81
from > 1 to ≤ 2 months	64	43,219.57	9,987.75	0.00	53,207.32	0.89	6,077,861.77	6,131,069.09	8.95
from > 2 to ≤ 3 months	31	33,109.20	7,127.66	0.00	40,236.86	0.67	2,645,693.99	2,685,930.85	3.92
from > 3 to ≤ 6 months	39	68,988.78	14,980.31	0.00	83,969.09	1.40	3,112,821.50	3,196,790.59	4.67
from > 6 to < 12 months	53	163,103.00	43,341.97	0.00	206,444.97	3.44	4,201,886.95	4,408,331.92	6.43
from ≥ 12 to < 18 months	58	351,272.58	98,086.41	0.00	449,358.99	7.48	5,853,923.30	6,303,282.29	9.20
from ≥ 18 to < 24 months	42	303,311.26	96,179.84	0.00	399,491.10	6.65	3,527,489.70	3,926,980.80	5.73
from ≥ 2 years	224	3,292,753.71	1,409,343.94	0.00	4,702,097.65	78.29	18,796,042.46	23,498,140.11	34.30
Subtotal	711	4,315,741.78	1,690,621.99	0.00	6,006,363.77	100.00	62,510,467.73	68,516,831.50	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	21,435.91	104.73	0.00	21,540.64	0.27	0.00	21,540.64	0.27
from > 1 to ≤ 2 months	4	104,695.04	411.68	0.00	105,106.72	1.32	0.00	105,106.72	1.32
from > 2 to ≤ 3 months	6	293,905.32	1,084.23	0.00	294,989.55	3.71	0.00	294,989.55	3.71
from > 3 to ≤ 6 months	5	367,018.75	1,775.12	0.00	368,793.87	4.63	0.00	368,793.87	4.63
from > 6 to < 12 months	6	338,125.34	5,009.43	0.00	343,134.77	4.31	0.00	343,134.77	4.31
from ≥ 12 to < 18 months	21	1,305,535.79	27,877.26	0.00	1,333,413.05	16.75	0.00	1,333,413.05	16.75
from ≥ 18 to < 24 months	19	1,117,081.36	30,764.99	0.00	1,147,846.35	14.42	0.00	1,147,846.35	14.42
from ≥ 2 years	75	3,657,166.43	688,691.87	0.00	4,345,858.30	54.59	0.00	4,345,858.30	54.59
Subtotal	137	7,204,963.94	755,719.31	0.00	7,960,683.25	100.00	0.00	7,960,683.25	100.00
Total	848	11,520,705.72	2,446,341.30	0.00	13,967,047.02		62,510,467.73	76,477,514.75	50.52

Additional information