

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 05/31/2016
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 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	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	0.00000% 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 Aa3sf	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 / Pro rata deferred start / Secutorial	BBBsf Baa3sf	A+ Aa3
Series C ES0312888037	02/07/2006 250	100,000.00 23,000,000.00 100.00%	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 B3sf	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	6.07	5.62	5.21	4.88	4.57	4.29	4.04	3.84	
			Date	04/17/2022	11/04/2021	06/08/2021	02/07/2021	10/19/2020	07/09/2020	04/06/2020	01/24/2020	
		Final Maturity	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	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	06/25/2023	
			Date	07/19/2022	02/11/2022	09/22/2021	05/16/2021	01/21/2021	10/09/2020	07/07/2020	04/13/2020	
		Final Maturity	Years	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	7.25	
			Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
		Final Maturity	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	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	06/25/2023	
			Date	15.45	14.88	14.30	13.73	13.17	12.62	12.08	11.57	
		Final Maturity	Years	09/01/2031	02/04/2031	07/09/2030	12/14/2029	05/21/2029	11/02/2028	04/21/2028	10/15/2027	
Series C	With optional redemption *	Average life	Years	16.76	16.26	15.76	15.26	14.76	14.26	13.76	13.26	
			Date	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	11.01	10.26	9.51	9.01	8.51	8.01	7.51	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	06/25/2023	
			Date	11.01	10.26	9.51	9.01	8.51	8.01	7.51	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	06/25/2023	
Series D	With optional redemption *	Average life	Years	17.48	17.11	16.69	16.25	15.77	15.27	14.76	14.25	
			Date	09/10/2033	04/28/2033	11/29/2032	06/19/2032	12/26/2031	06/27/2031	12/23/2030	06/21/2030	
		Final Maturity	Years	18.26	18.01	17.52	17.26	16.76	16.52	16.01	15.51	
	Without optional redemption *	Average life	Years	06/25/2034	03/25/2034	09/25/2033	06/25/2033	12/25/2032	09/25/2032	03/25/2032	09/25/2031	
			Date	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.25	
		Final Maturity	Years	03/24/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/24/2023	06/25/2023	
Series E	With optional redemption *	Average life	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.25	
			Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
		Final Maturity	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	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	06/25/2023	
			Date	19.59	19.31	19.03	18.75	18.45	18.14	17.81	17.46	
		Final Maturity	Years	10/22/2035	07/12/2035	04/02/2035	12/18/2034	09/02/2034	05/10/2034	01/10/2034	09/05/2033	
Series E	With optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	
			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	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	
	Without optional redemption *	Average life	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	
		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	

* 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		25,785,756.87	0.000%	
Servicer ppal collect not yet credited		257,419.70		
Servicer ints collect not yet credited		23,591.10		
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	7,977	15,750	
Principal			
Principal outstanding	621,546,396.40	1,998,118,778.92	
Average loan	77,917.31	126,864.68	
Minimum	0.00	1.62	
Maximum	658,968.02	981,576.54	
Interest rate			
Weighted average (wac)	0.98%	3.27%	
Minimum	0.39%	2.30%	
Maximum	2.53%	4.53%	
Final maturity			
Weighted average (WARM) (months)	206	325	
Minimum	07/05/2016	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%	0.61	6.84	0.04	8.25
10.01 - 20%	2.87	15.60	0.28	16.13
20.01 - 30%	6.63	25.66	1.10	25.87
30.01 - 40%	12.36	35.25	2.48	35.62
40.01 - 50%	17.22	45.25	4.96	45.64
50.01 - 60%	31.54	55.36	7.84	55.47
60.01 - 70%	18.55	64.49	15.12	65.86
70.01 - 80%	10.21	72.52	35.22	76.53
80.01 - 90%	0.02	80.18	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	51.18		74.60	
Minimum	0.00		0.00	
Maximum	80.18		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.37%	0.44%	0.47%	0.60%
Annual Percentage Rate (CPR)	4.04%	4.30%	5.16%	5.48%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucia	11.09%	10.64%
Aragon	0.67%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.54%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	7.05%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.30%	3.87%
Castilla-Leon	2.82%	2.67%
Catalonia	13.93%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.72%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.76%	11.49%
Murcia	2.52%	2.62%
Navarra	1.13%	1.16%
Valencia	35.61%	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	206	55,725.60	10,629.90	0.00	66,355.50	1.08	17,632,183.75	17,698,539.25	26.72
from > 1 to ≤ 2 months	69	48,418.71	9,888.71	0.00	58,307.42	0.95	6,649,960.21	6,708,267.63	10.13
from > 2 to ≤ 3 months	23	22,828.28	4,569.93	0.00	27,398.21	0.44	1,861,689.98	1,889,089.19	2.85
from > 3 to ≤ 6 months	25	42,260.92	10,292.70	0.00	52,553.62	0.85	2,032,965.07	2,085,518.69	3.15
from > 6 to < 12 months	46	139,989.15	32,175.87	0.00	172,165.02	2.80	3,632,756.95	3,804,921.97	5.74
from ≥ 12 to < 18 months	59	350,190.79	97,335.68	0.00	447,526.47	7.27	5,655,744.76	6,103,271.23	9.21
from ≥ 18 to < 24 months	42	311,183.32	93,910.88	0.00	405,094.20	6.58	3,608,790.12	4,013,884.32	6.06
from ≥ 2 years	228	3,481,907.14	1,447,699.46	0.00	4,929,606.60	80.04	19,004,211.07	23,933,817.67	36.13
Subtotal	698	4,452,504.91	1,706,503.13	0.00	6,159,008.04	100.00	60,078,301.91	66,237,309.95	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	4	83,605.07	193.63	0.00	83,798.70	1.05	0.00	83,798.70	1.05
from > 1 to ≤ 2 months	1	34,267.94	124.78	0.00	34,392.72	0.43	0.00	34,392.72	0.43
from > 2 to ≤ 3 months	1	21,435.91	142.33	0.00	21,578.24	0.27	0.00	21,578.24	0.27
from > 3 to ≤ 6 months	5	285,601.58	1,566.75	0.00	287,168.33	3.59	0.00	287,168.33	3.59
from > 6 to < 12 months	6	441,798.49	3,535.16	0.00	445,333.65	5.57	0.00	445,333.65	5.57
from ≥ 12 to < 18 months	14	901,834.78	19,991.30	0.00	921,826.08	11.53	0.00	921,826.08	11.53
from ≥ 18 to < 24 months	22	1,571,949.94	41,289.12	0.00	1,613,239.06	20.19	0.00	1,613,239.06	20.19
from ≥ 2 years	77	3,878,756.75	705,883.62	0.00	4,584,640.37	57.37	0.00	4,584,640.37	57.37
Subtotal	130	7,219,250.46	772,726.69	0.00	7,991,977.15	100.00	0.00	7,991,977.15	100.00
Total	828	11,671,755.37	2,479,229.82	0.00	14,150,985.19		60,078,301.91	74,229,287.10	50.30