

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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

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	09/26/2016	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	29,170.58 495,899,860.00 29.17%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 09/26/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/26/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3f Aa3sf	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	0.0110% 09/26/2016 2.780556 Gross 2.252250 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 25,000,000.00 100.00%	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.2910% 09/26/2016 73.558333 Gross 59.582250 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%	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.2310% 09/26/2016 563.947222 Gross 456.797250 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	3.7310% 09/26/2016 943.113889 Gross 763.922250 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		618,499,860.00	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	5.92	5.51	5.11	4.77	4.47	4.19	3.93	3.73	
		Final Maturity	Years	05/27/2022	12/30/2021	08/03/2021	04/04/2021	12/14/2020	09/03/2020	06/01/2020	03/21/2020	
	Without optional redemption *	Average life	Years	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
	With optional redemption *	Average life	Years	6.22	5.79	5.40	5.05	4.74	4.45	4.20	3.96	
		Final Maturity	Years	09/13/2022	04/09/2022	11/18/2021	07/14/2021	03/21/2021	12/08/2020	09/05/2020	06/13/2020	
Series B	With optional redemption *	Average life	Years	14.00	13.25	12.75	12.00	11.50	11.00	10.50	10.00	
		Final Maturity	Years	06/25/2030	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	
	Without optional redemption *	Average life	Years	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
	With optional redemption *	Average life	Years	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
Series C	With optional redemption *	Average life	Years	15.16	14.59	14.02	13.46	12.90	12.36	11.84	11.32	
		Final Maturity	Years	08/20/2031	01/25/2031	07/01/2030	12/08/2029	05/19/2029	11/02/2028	04/24/2028	10/21/2027	
	Without optional redemption *	Average life	Years	16.51	16.01	15.50	15.00	14.50	14.00	13.50	13.00	
		Final Maturity	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	
	With optional redemption *	Average life	Years	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	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	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
	Without optional redemption *	Average life	Years	17.19	16.83	16.42	15.98	15.50	15.01	14.50	14.00	
		Final Maturity	Years	09/01/2033	04/20/2033	11/22/2032	06/14/2032	12/23/2031	06/26/2031	12/24/2030	06/25/2030	
	With optional redemption *	Average life	Years	18.01	17.75	17.26	17.01	16.51	16.26	15.75	15.25	
		Final Maturity	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	
Series E	With optional redemption *	Average life	Years	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
	Without optional redemption *	Average life	Years	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
	With optional redemption *	Average life	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01
		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	
Series E	With optional redemption *	Average life	Years	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
	Without optional redemption *	Average life	Years	10.50	10.00	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	
	With optional redemption *	Average life	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01
		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	80.18%	495,899,860.00	18.88%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	80.18%	495,899,860.00		84.05%	1,700,000,000.00	
Series B	8.41%	52,000,000.00	10.15%	2.57%	52,000,000.00	3.53%
Series C	4.04%	25,000,000.00	5.96%	1.24%	25,000,000.00	2.28%
Series D	3.72%	23,000,000.00	2.10%	1.14%	23,000,000.00	1.13%
Series E	3.65%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		618,499,860.00			2,022,600,000.00	
Reserve Fund	2.10%	12,492,587.07		1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,767,173.95	0.000%
Servicer ppal collect not yet credited		191,248.37	
Servicer ints collect not yet credited		20,209.10	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	0.00
Liquidity Facility A1	0.00	0.00	0.00
Start-up Loan S/T		0.00	0.00

Additional information

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,928	15,750	
Principal			
Principal outstanding	610,605,115.88	1,998,118,778.92	
Average loan	77,018.81	126,864.68	
Minimum	0.00	1.62	
Maximum	652,825.42	981,576.54	
Interest rate			
Weighted average (wac)	0.94%	3.27%	
Minimum	0.39%	2.30%	
Maximum	2.44%	4.53%	
Final maturity			
Weighted average (WARM) (months)	204	325	
Minimum	08/04/2016	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%	0.63	6.82	0.04	8.25
10.01 - 20%	2.90	15.55	0.28	16.13
20.01 - 30%	6.99	25.68	1.10	25.87
30.01 - 40%	12.65	35.27	2.48	35.62
40.01 - 50%	18.25	45.47	4.96	45.64
50.01 - 60%	30.70	55.31	7.84	55.47
60.01 - 70%	18.52	64.45	15.12	65.86
70.01 - 80%	9.36	72.15	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	50.72		74.60	
Minimum	0.00		0.00	
Maximum	79.73		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.36%	0.36%	0.43%	0.60%
Annual Percentage Rate (CPR)	4.89%	4.21%	4.23%	5.06%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	11.14%	10.64%
Aragon	0.67%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.55%	5.35%
Basque Country	0.81%	0.97%
Canary Islands	7.08%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.30%	3.87%
Castilla-Leon	2.84%	2.67%
Catalonia	13.88%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.72%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.66%	11.49%
Murcia	2.54%	2.62%
Navarra	1.14%	1.16%
Valencia	35.62%	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	184	49,734.83	8,975.14	0.00	58,709.97	0.94	15,810,388.08	15,869,098.05	25.97
from > 1 to ≤ 2 months	60	39,792.63	7,587.61	0.00	47,380.24	0.76	5,043,786.73	5,091,166.97	8.33
from > 2 to ≤ 3 months	17	19,920.64	3,259.98	0.00	23,180.62	0.37	1,448,015.63	1,471,196.25	2.41
from > 3 to ≤ 6 months	24	42,258.70	8,687.32	0.00	50,946.02	0.82	2,081,963.62	2,132,909.64	3.49
from > 6 to < 12 months	38	126,931.78	28,167.11	0.00	155,098.89	2.49	3,176,968.67	3,332,065.56	5.45
from ≥ 12 to < 18 months	51	294,594.85	74,680.62	0.00	369,275.47	5.92	4,393,053.24	4,762,328.71	7.79
from ≥ 18 to < 24 months	42	314,939.76	90,189.09	0.00	405,128.85	6.50	3,649,257.65	4,054,386.50	6.64
from ≥ 2 years	231	3,654,664.05	1,472,353.38	0.00	5,127,017.43	82.21	19,257,428.41	24,384,445.84	39.91
Subtotal	647	4,542,837.24	1,693,900.25	0.00	6,236,737.49	100.00	54,860,860.03	61,097,597.52	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	9	311,960.16	514.08	0.00	312,474.24	3.81	0.00	312,474.24	3.81
from > 1 to ≤ 2 months	1	4,759.76	52.40	0.00	4,812.16	0.06	0.00	4,812.16	0.06
from > 2 to ≤ 3 months	4	83,605.07	371.51	0.00	83,976.58	1.02	0.00	83,976.58	1.02
from > 3 to ≤ 6 months	3	75,897.09	546.22	0.00	76,443.31	0.93	0.00	76,443.31	0.93
from > 6 to < 12 months	8	655,911.34	5,624.59	0.00	661,535.93	8.06	0.00	661,535.93	8.06
from ≥ 12 to < 18 months	9	499,975.09	10,632.93	0.00	510,608.02	6.22	0.00	510,608.02	6.22
from ≥ 18 to < 24 months	25	1,629,262.38	44,587.86	0.00	1,673,850.24	20.40	0.00	1,673,850.24	20.40
from ≥ 2 years	80	4,163,960.33	716,873.23	0.00	4,880,833.56	59.49	0.00	4,880,833.56	59.49
Subtotal	139	7,425,331.22	779,202.82	0.00	8,204,534.04	100.00	0.00	8,204,534.04	100.00
Total	786	11,968,168.46	2,473,103.07	0.00	14,441,271.53		54,860,860.03	69,302,131.56	49.87