BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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) 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	12/27/2016	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	28,171.28 478,911,760.00 28.17%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2016 "Pass-Through" Secuential / 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	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa3sf	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	0.2590% 12/27/2016 66.188889 Gross 53.613000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	2.1990% 12/27/2016 561.966667 Gross 455.193000 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	3.6990% 12/27/2016 945.300000 Gross 765.693000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		601,511,760.00	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	5.81	5.41	5.00	4.67	4.37	4.09	3.83	3.63
			Date	07/18/2022	02/21/2022	09/25/2021	05/27/2021	02/06/2021	10/27/2020	07/24/2020	05/13/2020
		Final Maturity	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	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	6.11	5.69	5.30	4.95	4.64	4.36	4.11	3.87
			Date	11/05/2022	06/02/2022	01/13/2022	09/08/2021	05/17/2021	02/03/2021	11/02/2020	08/10/2020
		Final Maturity	Years	13.50	13.01	12.50	11.75	11.25	10.75	10.25	9.75
			Date	03/25/2030	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026
Series B	With optional redemption *	Average life	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023
		Final Maturity	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	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	14.88	14.31	13.75	13.20	12.65	12.11	11.59	11.09
			Date	08/08/2031	01/15/2031	06/24/2030	12/03/2029	05/16/2029	11/02/2028	04/27/2028	10/27/2027
		Final Maturity	Years	16.26	15.76	15.25	14.75	14.25	13.75	13.25	12.75
			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
Series C	With optional redemption *	Average life	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023
		Final Maturity	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	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	16.92	16.56	16.15	15.71	15.24	14.75	14.26	13.76
			Date	08/25/2033	04/12/2033	11/17/2032	06/09/2032	12/20/2031	06/25/2031	12/25/2030	06/28/2030
		Final Maturity	Years	17.76	17.50	17.01	16.76	16.26	16.01	15.50	15.01
			Date	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 D	With optional redemption *	Average life	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	12/24/2026	06/24/2026	09/25/2025	03/24/2025	09/25/2024	03/24/2024	09/25/2023	06/24/2023
		Final Maturity	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	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	19.04	18.77	18.49	18.21	17.93	17.62	17.30	16.96
			Date	10/07/2035	06/30/2035	03/21/2035	12/09/2034	08/26/2034	05/06/2034	01/08/2034	09/06/2033
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023
		Final Maturity	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.00	6.75
			Date	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	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	79.62%	478,911,760.00	19.16%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	79.62%	478,911,760.00		84.05%	1,700,000,000.00	
Series B	8.64%	52,000,000.00	10.18%	2.57%	52,000,000.00	3.53%
Series C	4.16%	25,000,000.00	5.86%	1.24%	25,000,000.00	2.28%
Series D	3.82%	23,000,000.00	1.89%	1.14%	23,000,000.00	1.13%
Series E	3.76%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		601,511,760.00			2,022,600,000.00	
Reserve Fund	1.89%	10,914,020.71		1.13%	22,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,842,592.60	-0.301%
Servicer ppal collect not yet credited		149,254.90	
Servicer ints collect not yet credited		16,175.47	
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	

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	7,879	15,750
Principal		
Principal outstanding	601,357,053.49	1,998,118,778.92
Average loan	76,324.03	126,864.68
Minimum	0.00	1.62
Maximum	646,627.71	981,576.54
Interest rate		
Weighted average (wac)	0.92%	3.27%
Minimum	0.39%	2.30%
Maximum	2.44%	4.53%
Final maturity		
Weighted average (WARM) (months)	202	325
Minimum	10/30/2016	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%	0.65	6.80	0.04	8.25
10.01 - 20%	2.93	15.50	0.28	16.13
20.01 - 30%	7.23	25.65	1.10	25.87
30.01 - 40%	12.99	35.28	2.48	35.62
40.01 - 50%	19.05	45.64	4.96	45.64
50.01 - 60%	30.41	55.31	7.84	55.47
60.01 - 70%	18.80	64.66	15.12	65.86
70.01 - 80%	7.93	71.94	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)		50.31		74.60
Minimum		0.00		0.00
Maximum		79.27		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.29%	0.32%	0.42%	0.59%
Annual Percentage Rate (CPR)	2.39%	3.48%	3.74%	4.91%	6.85%

Geographic distribution

	Current	At constitution date
Andalucia	11.14%	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	3.31%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	13.95%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.73%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.65%	11.49%
Murcia	2.56%	2.62%
Navarra	1.14%	1.16%
Valencia	35.59%	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	184	50,486.13	8,349.85	0.00	58,835.98	0.93	14,750,051.35	14,808,887.33	24.30	43.44
from > 1 to ≤ 2 months	56	42,359.31	7,325.09	0.00	49,684.40	0.78	5,631,846.06	5,681,530.46	9.32	50.32
from > 2 to ≤ 3 months	30	31,872.68	5,553.78	0.00	37,426.46	0.59	2,443,500.45	2,480,926.91	4.07	43.74
from > 3 to ≤ 6 months	22	43,460.41	7,619.25	0.00	51,079.66	0.81	1,998,155.40	2,049,235.06	3.36	51.28
from > 6 to < 12 months	39	127,341.11	25,883.41	0.00	153,224.52	2.42	3,047,533.04	3,200,757.56	5.25	52.09
from ≥ 12 to < 18 months	36	186,580.56	47,784.35	0.00	234,364.91	3.70	2,793,413.28	3,027,778.19	4.97	56.82
from ≥ 18 to < 24 months	47	405,539.27	104,026.65	0.00	509,565.92	8.05	4,631,285.80	5,140,851.72	8.43	55.92
from ≥ 2 years	234	3,779,186.44	1,457,034.48	0.00	5,236,220.92	82.72	19,324,062.20	24,560,283.12	40.30	59.88
Subtotal	648	4,666,825.91	1,663,576.86	0.00	6,330,402.77	100.00	54,619,847.58	60,950,250.35	100.00	52.21
Doubt debts (subjectives)										
Up to 1 month	1	7,151.52	18.69	0.00	7,170.21	0.09	0.00	7,170.21	0.09	2.86
from > 1 to ≤ 2 months	5	151,804.93	464.86	0.00	152,269.79	1.90	0.00	152,269.79	1.90	16.29
from > 2 to ≤ 3 months	4	194,930.25	895.75	0.00	195,826.00	2.44	0.00	195,826.00	2.44	35.59
from > 3 to ≤ 6 months	3	61,212.63	404.73	0.00	61,617.36	0.77	0.00	61,617.36	0.77	10.05
from > 6 to < 12 months	9	658,095.67	6,654.73	0.00	664,750.40	8.28	0.00	664,750.40	8.28	39.14
from ≥ 12 to < 18 months	6	338,125.34	7,240.46	0.00	345,365.80	4.30	0.00	345,365.80	4.30	37.71
from ≥ 18 to < 24 months	19	1,290,420.14	35,489.73	0.00	1,325,909.87	16.51	0.00	1,325,909.87	16.51	37.45
from ≥ 2 years	87	4,565,978.41	713,864.67	0.00	5,279,843.08	65.73	0.00	5,279,843.08	65.73	37.11
Subtotal	134	7,267,718.89	765,033.62	0.00	8,032,752.51	100.00	0.00	8,032,752.51	100.00	35.34
Total	782	11,934,544.80	2,428,610.48	0.00	14,363,155.28		54,619,847.58	68,983,002.86		49.46

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