

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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	
		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	03/26/2018	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	24,245.31 412,170,270.00 24.25%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.00000% 03/26/2018 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/26/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa2(sf)	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	0.00000% 03/26/2018 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 Baa2(sf)	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	0.23100% 03/26/2018 57.108333 Gross 46.257750 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B2(sf)	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	2.17100% 03/26/2018 536.719444 Gross 434.742750 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	3.67100% 03/26/2018 907.552778 Gross 735.117750 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		534,770,270.00	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	5.16	4.81	4.49	4.19	3.92	3.71	3.52	3.30	
		Final Maturity	Years	02/20/2023	10/14/2022	06/19/2022	03/03/2022	11/23/2021	09/10/2021	07/03/2021	04/11/2021	
	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	6.76	6.50	6.25	5.75	
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	03/25/2024	09/25/2023	
Series B	With optional redemption *	Average life	Years	5.53	5.17	4.84	4.54	4.27	4.03	3.80	3.60	
		Final Maturity	Years	07/06/2023	02/23/2023	10/25/2022	07/09/2022	04/01/2022	01/02/2022	10/13/2021	08/01/2021	
	Without optional redemption *	Average life	Years	12.25	11.76	11.25	10.76	10.25	9.76	9.25	8.76	
		Final Maturity	Years	03/25/2030	09/25/2029	03/25/2029	09/25/2028	03/25/2028	09/25/2027	03/25/2027	09/25/2026	
Series C	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	6.76	6.50	6.25	5.75	
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	03/25/2024	09/25/2023	
	Without optional redemption *	Average life	Years	13.52	13.01	12.50	12.00	11.52	11.04	10.58	10.14	
		Final Maturity	Years	06/29/2031	12/26/2030	06/24/2030	12/23/2029	06/28/2029	01/05/2029	07/22/2028	02/12/2028	
Series D	With optional redemption *	Average life	Years	15.01	14.51	14.01	13.51	13.01	12.51	12.01	11.76	
		Final Maturity	Years	12/25/2032	06/25/2032	12/25/2031	06/25/2031	12/25/2030	06/25/2030	12/25/2029	09/25/2029	
	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	6.76	6.50	6.25	5.75	
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	03/25/2024	09/25/2023	
Series E	With optional redemption *	Average life	Years	15.62	15.27	14.90	14.50	14.08	13.64	13.19	12.75	
		Final Maturity	Years	08/03/2033	03/30/2033	11/14/2032	06/22/2032	01/19/2032	08/11/2031	03/01/2031	09/20/2030	
	Without optional redemption *	Average life	Years	16.26	16.01	15.76	15.51	15.26	14.76	14.51	14.01	
		Final Maturity	Years	03/25/2034	12/25/2033	09/25/2033	06/25/2033	03/25/2033	09/25/2032	06/25/2032	12/25/2031	
Series F	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	6.76	6.50	6.25	5.75	
		Final Maturity	Years	09/24/2026	03/24/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	03/25/2024	09/24/2023	
	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	6.76	6.50	6.25	5.75	
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	03/25/2024	09/25/2023	
Series G	With optional redemption *	Average life	Years	17.74	17.49	17.23	16.98	16.71	16.43	16.14	15.84	
		Final Maturity	Years	09/17/2035	06/17/2035	03/16/2035	12/12/2034	09/06/2034	05/27/2034	02/11/2034	10/22/2033	
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		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 H	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	6.76	6.50	6.25	5.75	
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	03/25/2024	09/25/2023	
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		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 I	With optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		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	
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		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	77.07%	412,170,270.00	22.17%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	77.07%	412,170,270.00		84.05%	1,700,000,000.00
Series B	9.72%	52,000,000.00	12.01%	2.57%	52,000,000.00
Series C	4.67%	25,000,000.00	7.13%	1.24%	25,000,000.00
Series D	4.30%	23,000,000.00	2.64%	1.14%	23,000,000.00
Series E	4.23%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		534,770,270.00			2,022,600,000.00
Reserve Fund	2.64%	13,523,918.69		1.13%	22,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,939,376.55	-0.329%
Servicer ppal collect not yet credited		213,837.03	
Servicer ints collect not yet credited		9,933.74	
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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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,504	15,750
Principal		
Principal outstanding	526,521,685.42	1,998,118,778.92
Average loan	70,165.47	126,864.68
Minimum	0.00	1.62
Maximum	596,696.34	981,576.54
Interest rate		
Weighted average (wac)	0.75%	3.27%
Minimum	0.23%	2.30%
Maximum	2.16%	4.53%
Final maturity		
Weighted average (WARM) (months)	188	325
Minimum	02/01/2018	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.24%	0.23%	0.24%	0.55%
Annual Percentage Rate (CPR)	1.96%	2.82%	2.78%	2.86%	6.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.91	6.94	0.04	8.25
10.01 - 20%	3.71	15.81	0.28	16.13
20.01 - 30%	9.25	25.71	1.10	25.87
30.01 - 40%	14.49	35.04	2.48	35.62
40.01 - 50%	22.65	45.33	4.96	45.64
50.01 - 60%	31.32	54.47	7.84	55.47
60.01 - 70%	16.57	64.45	15.12	65.86
70.01 - 80%	1.09	72.94	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	46.91		74.60	
Minimum	0.00		0.00	
Maximum	75.51		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	11.27%	10.64%
Aragon	0.71%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.43%	5.35%
Basque Country	0.86%	0.97%
Canary Islands	7.11%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.88%
Castilla-Leon	2.86%	2.67%
Catalonia	14.03%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.73%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.75%	11.49%
Murcia	2.50%	2.62%
Navarra	1.17%	1.16%
Valencia	35.18%	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	157	51,596.81	6,503.23	0.00	58,100.04	0.86	12,855,271.49	12,913,371.53	26.00	43.42
from > 1 to ≤ 2 months	31	31,899.88	3,627.58	0.00	35,527.46	0.53	3,208,963.96	3,244,491.42	6.53	42.73
from > 2 to ≤ 3 months	16	15,619.19	2,414.03	0.00	18,033.22	0.27	1,186,190.48	1,204,223.70	2.42	44.51
from > 3 to ≤ 6 months	22	39,442.18	5,395.43	0.00	44,837.61	0.66	1,694,005.82	1,738,843.43	3.50	49.25
from > 6 to < 12 months	27	116,994.59	17,936.85	0.00	134,931.44	2.00	2,596,846.95	2,731,778.39	5.50	41.48
from ≥ 12 to < 18 months	12	107,155.42	14,219.95	0.00	121,375.37	1.80	1,336,559.67	1,457,935.04	2.93	54.21
from ≥ 18 to < 24 months	17	134,739.47	25,229.03	0.00	159,968.50	2.37	1,230,496.18	1,390,464.68	2.80	47.96
from ≥ 2 years	251	4,751,969.21	1,428,288.43	0.00	6,180,257.64	91.52	18,814,363.20	24,994,620.84	50.32	58.13
Subtotal	533	5,249,416.75	1,503,614.53	0.00	6,753,031.28	100.00	42,922,697.75	49,675,729.03	100.00	50.31
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	21,970.74	42.00	0.00	22,012.74	0.27	0.00	22,012.74	0.27	7.13
from > 6 to < 12 months	13	285,124.05	1,854.27	0.00	286,978.32	3.49	0.00	286,978.32	3.49	14.74
from ≥ 12 to < 18 months	9	250,281.65	4,279.50	0.00	254,561.15	3.10	0.00	254,561.15	3.10	15.48
from ≥ 18 to < 24 months	5	205,037.54	4,232.92	0.00	209,270.46	2.55	0.00	209,270.46	2.55	30.02
from ≥ 2 years	115	6,659,082.28	786,614.43	0.00	7,445,696.71	90.60	0.00	7,445,696.71	90.60	38.42
Subtotal	143	7,421,496.26	797,023.12	0.00	8,218,519.38	100.00	0.00	8,218,519.38	100.00	34.28
Total	676	12,670,913.01	2,300,637.65	0.00	14,971,550.66		42,922,697.75	57,894,248.41		47.18