

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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

KPMG Auditores

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	09/25/2018	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	22.639.85 384,877,450.00 22.64%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.00000% 09/25/2018 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1	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	0.00000% 09/25/2018 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	A- A3	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	0.2370% 09/25/2018 60.566667 Gross 49.059000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba3	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	2.1770% 09/25/2018 556.344444 Gross 450.639000 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%	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	3.6770% 09/25/2018 939.677778 Gross 761.139000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		507,477,450.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A2	With optional redemption *	% Monthly CPR (SMM)		0,17	0,25	0,34	0,43	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	4.93	4.58	4.27	3.98	3.76	3.51	3.33	3.16
		Final Maturity	Years	05/28/2023	01/23/2023	09/30/2022	06/15/2022	03/29/2022	12/27/2021	10/21/2021	08/20/2021
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
	Without optional redemption *	Average life	Years	5.31	4.96	4.64	4.35	4.09	3.86	3.64	3.45
		Final Maturity	Years	10/16/2023	06/09/2023	02/13/2023	10/31/2022	07/28/2022	05/03/2022	02/13/2022	12/04/2021
			Date	03/25/2030	09/25/2029	03/25/2029	09/25/2028	03/25/2028	09/25/2027	03/25/2027	12/25/2026
Series B	With optional redemption *	Average life	Years	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
	Without optional redemption *	Average life	Years	12.98	12.48	11.99	11.51	11.04	10.58	10.14	9.72
		Final Maturity	Years	06/13/2031	12/15/2030	06/19/2030	12/24/2029	07/05/2029	01/19/2029	08/12/2028	03/11/2028
			Date	09/25/2032	06/25/2032	12/25/2031	06/25/2031	12/25/2030	06/25/2030	03/25/2030	09/25/2029
Series C	With optional redemption *	Average life	Years	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
	Without optional redemption *	Average life	Years	15.09	14.76	14.39	14.00	13.59	13.17	12.73	12.30
		Final Maturity	Years	07/25/2033	03/24/2033	11/11/2032	06/22/2032	01/24/2032	08/22/2031	03/17/2031	10/11/2030
			Date	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 D	With optional redemption *	Average life	Years	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
	Without optional redemption *	Average life	Years	17.23	16.98	16.74	16.48	16.22	15.95	15.67	15.37
		Final Maturity	Years	09/14/2035	06/15/2035	03/16/2035	12/14/2034	09/10/2034	06/03/2034	02/20/2034	11/04/2033
			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	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023
	Without optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
		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	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	75.84%	384,877,450.00	23.35%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	75.84%	384,877,450.00		84.05%	1,700,000,000.00
Series B	10.25%	52,000,000.00	12.63%	2.57%	52,000,000.00
Series C	4.93%	25,000,000.00	7.47%	1.24%	25,000,000.00
Series D	4.53%	23,000,000.00	2.73%	1.14%	23,000,000.00
Series E	4.45%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		507,477,450.00			2,022,600,000.00
Reserve Fund	2.73%	13,231,234.67		1.13%	22,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,074,368.27	-0.323%
Servicer ppal collect not yet credited		150,287.36	
Servicer ints collect not yet credited		14,084.43	
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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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
IKIS CIB
Banco Pastor
Banco Sabadell

Bond Paying Agent
BNP Paribas

Market
AI/AF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap
JPMorgan Chase

Assets Custodian
Bankia

Fund Auditors
KPMG Auditores

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	7,366	15,750
Principal		
Principal outstanding	502,802,717.77	1,998,118,778.92
Average loan	68,259.94	126,864.68
Minimum	0.00	1.62
Maximum	580,966.46	981,576.54
Interest rate		
Weighted average (wac)	0.72%	3.27%
Minimum	0.21%	2.30%
Maximum	2.16%	4.53%
Final maturity		
Weighted average (WARM) (months)	184	325
Minimum	07/03/2018	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.96	6.92	0.04	8.25
10.01 - 20%	4.03	15.76	0.28	16.13
20.01 - 30%	10.08	25.64	1.10	25.87
30.01 - 40%	15.32	35.15	2.48	35.62
40.01 - 50%	23.51	45.26	4.96	45.64
50.01 - 60%	30.62	54.07	7.84	55.47
60.01 - 70%	14.48	63.68	15.12	65.86
70.01 - 80%	1.01	71.94	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	45.81		74.60	
Minimum		0.00		0.00
Maximum		74.30		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.32%	0.27%	0.26%	0.54%
Annual Percentage Rate (CPR)	2.40%	3.76%	3.24%	3.12%	6.33%

Geographic distribution		
	Current	At constitution date
Andalucia	11.41%	10.64%
Aragon	0.71%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.37%	5.35%
Basque Country	0.85%	0.97%
Canary Islands	7.07%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.36%	3.88%
Castilla-Leon	2.84%	2.67%
Catalonia	14.08%	14.12%
Extremadura	0.25%	0.26%
Galicia	1.75%	1.44%
La Rioja	0.39%	0.60%
Madrid	12.68%	11.49%
Murcia	2.52%	2.62%
Navarra	1.17%	1.16%
Valencia	35.11%	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	111	36,841.24	4,476.55	0.00	41,317.79	0.59	8,696,323.02	8,737,640.81	20.00	43.69
from > 1 to = 2 months	35	30,728.13	3,355.52	0.00	34,083.65	0.49	2,920,863.16	2,954,946.81	6.76	37.12
from > 2 to = 3 months	19	20,654.28	2,830.64	0.00	23,484.92	0.34	1,438,751.13	1,462,236.05	3.35	41.72
from > 3 to = 6 months	18	30,227.40	5,268.25	0.00	35,495.65	0.51	1,409,529.62	1,445,025.27	3.31	48.60
from > 6 to < 12 months	23	86,827.71	11,518.88	0.00	98,346.59	1.41	1,732,710.42	1,831,057.01	4.19	46.27
from = 12 to < 18 months	13	99,178.62	14,402.87	0.00	113,581.49	1.63	1,326,216.84	1,439,798.33	3.30	38.85
from = 18 to < 24 months	12	139,558.74	18,924.61	0.00	158,483.35	2.27	1,249,436.79	1,407,920.14	3.22	54.49
from = 2 years	249	5,046,415.91	1,421,138.10	0.00	6,467,554.01	92.76	17,939,219.96	24,406,773.97	55.87	56.98
Subtotal	480	5,490,432.03	1,481,915.42	0.00	6,972,347.45	100.00	36,713,050.94	43,685,398.39	100.00	49.91
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	21,970.74	135.69	0.00	22,106.43	0.27	0.00	22,106.43	0.27	7.16
from = 12 to < 18 months	12	285,481.17	2,679.75	0.00	288,160.92	3.51	0.00	288,160.92	3.51	16.93
from = 18 to < 24 months	11	325,198.97	7,119.76	0.00	332,318.73	4.04	0.00	332,318.73	4.04	17.28
from = 2 years	117	6,762,657.46	812,982.86	0.00	7,575,640.32	92.18	0.00	7,575,640.32	92.18	38.48
Subtotal	141	7,395,308.34	822,918.06	0.00	8,218,226.40	100.00	0.00	8,218,226.40	100.00	34.79
Total	621	12,885,740.37	2,304,833.48	0.00	15,190,573.85		36,713,050.94	51,903,624.79		46.70