

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2019

Currency: EUR

Constitution date
02/02/2006VAT Reg. no.
V84593961Management Company
Europa de Titulización, S.G.F.T

Originator

Bankia

Servicer

Bankia

Lead Managers

Bancaja
Barclays Bank PLC
Calyon

Bond Underwriters and Placement Agents

Bancaja
Barclays Bank PLC
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

JP Morgan

Assets Custodian

Bankia

Fund Auditor

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	
		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	03/25/2019	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	21,085.65 358,456,050.00 21.09%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.00000% 03/25/2019 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2019 "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% 03/25/2019 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	0.25000% 03/25/2019 61.111111 Gross 49.500000 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	2.19000% 03/25/2019 535.333333 Gross 433.620000 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	3.69000% 03/25/2019 902.000000 Gross 730.620000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		481,056,050.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
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
		Average life	Years	4.68	4.35	4.04	3.76	3.55	3.36	3.13	2.96
		Final Maturity	Years	08/28/2023	04/29/2023	01/08/2023	09/26/2022	07/14/2022	05/06/2022	02/08/2022	12/10/2021
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
		Average life	Years	5.08	4.74	4.44	4.17	3.92	3.69	3.49	3.30
		Final Maturity	Years	01/20/2024	09/20/2023	06/02/2023	02/22/2023	11/24/2022	09/03/2022	06/20/2022	04/13/2022
			Date	12/25/2029	09/25/2029	03/25/2029	09/25/2028	03/25/2028	09/25/2027	06/25/2027	12/25/2026
		Average life	Years	7.76	7.25	6.76	6.25	6.01	5.76	5.25	5.00
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
		Average life	Years	12.43	11.96	11.48	11.02	10.57	10.13	9.71	9.31
		Final Maturity	Years	05/29/2031	12/05/2030	06/16/2030	12/28/2029	07/16/2029	02/07/2029	09/08/2028	04/12/2028
			Date	09/25/2032	06/25/2032	12/25/2031	06/25/2031	12/25/2030	09/25/2030	03/25/2030	09/25/2029
		Average life	Years	7.76	7.25	6.76	6.25	6.01	5.76	5.25	5.00
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
		Average life	Years	14.57	14.24	13.89	13.51	13.12	12.71	12.29	11.88
		Final Maturity	Years	07/17/2033	03/19/2033	11/10/2032	06/26/2032	02/03/2032	09/05/2031	04/06/2031	11/06/2030
			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
		Average life	Years	7.76	7.25	6.76	6.25	6.01	5.76	5.25	5.00
		Final Maturity	Years	09/24/2026	03/25/2026	09/24/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
		Average life	Years	16.72	16.48	16.24	15.99	15.74	15.48	15.20	14.92
		Final Maturity	Years	09/10/2035	06/14/2035	03/17/2035	12/17/2034	09/16/2034	06/13/2034	03/04/2034	11/21/2033
			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
		Average life	Years	7.76	7.25	6.76	6.25	6.01	5.76	5.25	5.00
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
			Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023
		Average life	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
		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
			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	74.51%	358,456,050.00	24.69%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	9.89%		200,000,000.00
Series A2	74.51%	358,456,050.00	84.05%		1,700,000,000.00
Series B	10.81%	52,000,000.00	13.34%	2.57%	52,000,000.00
Series C	5.20%	25,000,000.00	7.89%	1.24%	25,000,000.00
Series D	4.78%	23,000,000.00	2.88%	1.14%	23,000,000.00
Series E	4.70%	22,600,000.00	1.12%		22,600,000.00
Issue of Bonds		481,056,050.00			2,022,600,000.00
Reserve Fund	2.88%	13,180,893.99	1.13%		22,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,616,288.40	-0.311%
Servicer ppal collect not yet credited		289,211.72	
Servicer ints collect not yet credited		9,631.39	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Liquidity Facility A1	0.00		0.00
Start-up Loan S/T			0.00

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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V84593961

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Servicer
Bankia

Lead Managers
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Barclays Bank PLC
Calyon

Bond Underwriters and Placement Agents
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Dexia Bank
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Bond Paying Agent
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Register of Book Securities
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Treasury Account
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Swap
JP Morgan

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	7,174	15,750
Principal		
Principal outstanding	470,699,710.44	1,998,118,778.92
Average loan	65,611.89	126,864.68
Minimum	0.00	1.62
Maximum	537,962.56	981,576.54
Interest rate		
Weighted average (wac)	0.73%	3.27%
Minimum	0.21%	2.30%
Maximum	2.20%	4.53%
Final maturity		
Weighted average (WARM) (months)	178	325
Minimum	02/03/2019	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%	1.10	6.98	0.04	8.25
10.01 - 20%	4.52	15.78	0.28	16.13
20.01 - 30%	11.60	25.67	1.10	25.87
30.01 - 40%	15.37	35.33	2.48	35.62
40.01 - 50%	29.30	45.61	4.96	45.64
50.01 - 60%	25.52	54.13	7.84	55.47
60.01 - 70%	11.93	62.60	15.12	65.86
70.01 - 80%	0.65	70.80	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	44.31		74.60	
Minimum	0.00		0.00	
Maximum	72.60		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.28%	0.25%	0.30%	0.53%
Annual Percentage Rate (CPR)	2.93%	3.29%	2.94%	3.55%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucia	11.54%	10.64%
Aragon	0.70%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.37%	5.35%
Basque Country	0.85%	0.97%
Canary Islands	7.16%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.38%	3.88%
Castilla-Leon	2.81%	2.67%
Catalonia	14.07%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.76%	1.44%
La Rioja	0.40%	0.60%
Madrid	12.56%	11.49%
Murcia	2.58%	2.62%
Navarra	1.18%	1.16%
Valencia	34.98%	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	145	43,944.42	5,074.72	0.00	49,019.14	0.66	11,430,582.57	11,479,601.71	24.95	44.53
from > 1 to = 2 months	37	30,296.17	3,422.35	0.00	33,718.52	0.45	3,098,852.47	3,132,570.99	6.81	41.38
from > 2 to = 3 months	18	22,817.67	2,834.43	0.00	25,652.10	0.35	1,591,661.46	1,617,313.56	3.51	40.13
from > 3 to = 6 months	17	33,858.91	3,645.63	0.00	37,504.54	0.50	1,208,990.31	1,246,494.85	2.71	41.99
from > 6 to < 12 months	28	110,252.90	13,018.41	0.00	123,271.31	1.66	2,205,965.95	2,329,237.26	5.06	43.12
from = 12 to < 18 months	15	81,963.46	10,357.26	0.00	92,320.72	1.24	1,016,800.60	1,109,121.32	2.41	47.62
from = 18 to < 24 months	12	122,251.58	17,948.53	0.00	140,200.11	1.89	1,058,434.59	1,198,634.70	2.60	37.59
from ≥ 2 years	239	5,497,051.49	1,434,168.34	0.00	6,931,219.83	93.25	16,973,943.38	23,905,163.21	51.95	56.67
Subtotal	511	5,942,436.60	1,490,469.67	0.00	7,432,906.27	100.00	38,585,231.33	46,018,137.60	100.00	49.24
Doubt debts (subjectives)										
from = 12 to < 18 months	1	21,970.74	239.56	0.00	22,210.30	0.26	0.00	22,210.30	0.26	7.20
from = 18 to < 24 months	11	258,936.13	3,053.30	0.00	261,989.43	3.09	0.00	261,989.43	3.09	16.42
from ≥ 2 years	130	7,321,479.83	874,084.29	0.00	8,195,564.12	96.65	0.00	8,195,564.12	96.65	37.22
Subtotal	142	7,602,386.70	877,377.15	0.00	8,479,763.85	100.00	0.00	8,479,763.85	100.00	35.44
Total	653	13,544,823.30	2,367,846.82	0.00	15,912,670.12		38,585,231.33	54,497,901.45		