

BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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
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 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	09/25/2019	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	19,538.42 332,153,140.00 19.54%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.00000% 09/25/2019 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2019 "Pass-Through" Secutorial / 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% 09/25/2019 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A3 A+	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	0.2160% 09/25/2019 55.200000 Gross 44.712000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba3 BBB+	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	2.1560% 09/25/2019 550.977778 Gross 446.292000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ca B+	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	3.6560% 09/25/2019 934.311111 Gross 756.792000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		454,753,140.00	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											
		% 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	4.44	4.12	3.82	3.61	3.35	3.17	3.00	2.84
		Final Maturity	Years	12/01/2023	08/06/2023	04/20/2023	02/02/2023	10/30/2022	08/25/2022	06/24/2022	04/27/2022
			Date	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
	Without optional redemption *	Average life	Years	4.85	4.54	4.25	3.99	3.76	3.55	3.35	3.17
		Final Maturity	Years	04/29/2024	01/05/2024	09/23/2023	06/21/2023	03/27/2023	01/08/2023	10/30/2022	08/26/2022
			Date	12/25/2029	06/25/2029	03/25/2029	09/25/2028	03/25/2028	09/25/2027	06/25/2027	12/25/2026
Series B	With optional redemption *	Average life	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
			Date	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
	Without optional redemption *	Average life	Years	11.90	11.44	10.99	10.54	10.11	9.70	9.29	8.91
		Final Maturity	Years	05/15/2031	11/29/2030	06/16/2030	01/05/2030	07/31/2029	03/03/2029	10/07/2028	05/21/2028
			Date	13.26	13.01	12.51	12.01	11.76	11.26	10.76	10.51
Series C	With optional redemption *	Average life	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
			Date	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
	Without optional redemption *	Average life	Years	14.05	13.74	13.39	13.03	12.65	12.26	11.86	11.46
		Final Maturity	Years	07/10/2033	03/16/2033	11/11/2032	07/02/2032	02/15/2032	09/23/2031	05/01/2031	12/08/2030
			Date	14.76	14.51	14.26	14.01	13.76	13.51	13.01	12.76
Series D	With optional redemption *	Average life	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
		Final Maturity	Years	09/25/2026	03/24/2026	09/24/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
			Date	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
	Without optional redemption *	Average life	Years	16.22	15.98	15.75	15.51	15.26	15.01	14.74	14.47
		Final Maturity	Years	09/08/2035	06/14/2035	03/20/2035	12/22/2034	09/24/2034	06/24/2034	03/19/2034	12/09/2033
			Date	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02
Series E	With optional redemption *	Average life	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
			Date	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
	Without optional redemption *	Average life	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02
		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	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02

* 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	73.04%	332,153,140.00	26.19%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	73.04%	332,153,140.00		84.05%	1,700,000,000.00	
Series B	11.43%	52,000,000.00	14.15%	2.57%	52,000,000.00	3.53%
Series C	5.50%	25,000,000.00	8.37%	1.24%	25,000,000.00	2.28%
Series D	5.06%	23,000,000.00	3.05%	1.14%	23,000,000.00	1.13%
Series E	4.97%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		454,753,140.00			2,022,600,000.00	
Reserve Fund	3.05%	13,170,717.06		1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,075,275.96	-0.336%
Servicer ppal collect not yet credited		154,067.24	
Servicer ints collect not yet credited		13,660.59	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Swap
JP Morgan

Assets Custodian
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Fund Auditor
KPMG Auditores

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	7,034	15,750	
Principal			
Principal outstanding	448,254,503.56	1,998,118,778.92	
Average loan	63,726.83	126,864.68	
Minimum	0.00	1.62	
Maximum	524,538.95	981,576.54	
Interest rate			
Weighted average (wac)	0.77%	3.27%	
Minimum	0.28%	2.30%	
Maximum	2.22%	4.53%	
Final maturity			
Weighted average (WARM) (months)	173	325	
Minimum	07/01/2019	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%	1.18	6.94	0.04	8.25
10.01 - 20%	4.97	15.76	0.28	16.13
20.01 - 30%	12.14	25.47	1.10	25.87
30.01 - 40%	16.59	35.52	2.48	35.62
40.01 - 50%	33.21	45.79	4.96	45.64
50.01 - 60%	22.67	54.79	7.84	55.47
60.01 - 70%	9.13	62.32	15.12	65.86
70.01 - 80%	0.10	70.47	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	43.24		74.60	
Minimum		0.00		0.00
Maximum		71.39		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.30%	0.30%	0.31%	0.53%
Annual Percentage Rate (CPR)	4.23%	3.51%	3.52%	3.67%	6.13%

Geographic distribution		
	Current	At constitution date
Andalucia	11.57%	10.64%
Aragon	0.72%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.35%	5.35%
Basque Country	0.85%	0.97%
Canary Islands	7.25%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.39%	3.88%
Castilla-Leon	2.86%	2.67%
Catalonia	14.02%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.76%	1.44%
La Rioja	0.41%	0.60%
Madrid	12.47%	11.49%
Murcia	2.62%	2.62%
Navarra	1.20%	1.16%
Valencia	34.85%	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	144	52,638.82	6,252.80	0.00	58,891.62	0.76	11,067,238.68	11,126,130.30	24.89	39.49
from > 1 to = 2 months	36	26,778.38	3,543.45	0.00	30,321.83	0.39	3,282,700.47	3,313,022.30	7.41	43.91
from > 2 to = 3 months	19	23,453.36	3,061.27	0.00	26,514.63	0.34	1,641,712.64	1,668,227.27	3.73	43.34
from > 3 to = 6 months	17	34,059.15	3,849.80	0.00	37,908.95	0.49	1,163,324.68	1,201,233.63	2.69	42.21
from > 6 to < 12 months	25	91,093.60	10,086.03	0.00	101,179.63	1.31	1,603,355.71	1,704,535.34	3.81	40.82
from = 12 to < 18 months	13	66,547.16	8,499.70	0.00	75,046.86	0.97	808,826.12	883,872.98	1.98	43.58
from = 18 to < 24 months	11	88,293.29	10,373.81	0.00	98,667.10	1.28	738,467.64	837,134.74	1.87	46.64
from ≥ 2 years	238	5,837,294.34	1,440,974.47	0.00	7,278,268.81	94.44	16,691,054.58	23,969,323.39	53.62	55.18
Subtotal	503	6,220,158.10	1,486,641.33	0.00	7,706,799.43	100.00	36,996,680.52	44,703,479.95	100.00	47.63
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	1	21,970.74	294.15	0.00	22,264.89	0.26	0.00	22,264.89	0.26	7.21
from ≥ 2 years	141	7,580,415.96	902,310.30	0.00	8,482,726.26	99.74	0.00	8,482,726.26	99.74	35.92
Subtotal	142	7,602,386.70	902,604.45	0.00	8,504,991.15	100.00	0.00	8,504,991.15	100.00	35.55
Total	645	13,822,544.80	2,389,245.78	0.00	16,211,790.58		36,996,680.52	53,208,471.10		