BANCAJA 9 Fondo de Titulización de Activos

Brief report

Date: 08/31/2020
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) 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	09/25/2020	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	16,888.34 287,101,780.00 16.89%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2020 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2020 "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa1 (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	0.0000% 09/25/2020 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+sf A3 (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	0.1510% 09/25/2020 38.588889 Gross 31.257000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Ba3 (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	2.0910% 09/25/2020 534.366667 Gross 432.837000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B+sf Ca (sf)	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	3.5910% 09/25/2020 917.700000 Gross 743.337000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCsf C (sf)	CCC- Caa3
Total		409,701,780.00	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	3.99	3.76	3.48	3.28	3.10	2.86	2.70	2.62
			Date	03/20/2024	12/27/2023	09/15/2023	07/05/2023	04/30/2023	02/01/2023	12/04/2022	11/06/2022
		Final Maturity	Years	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/25/2026	09/25/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
	Without optional redemption *	Average life	Years	4.50	4.21	3.96	3.72	3.51	3.31	3.14	2.97
			Date	09/21/2024	06/09/2024	03/07/2024	12/13/2023	09/26/2023	07/17/2023	05/13/2023	03/15/2023
		Final Maturity	Years	9.76	9.26	9.01	8.51	8.01	7.76	7.25	7.00
			Date	12/25/2029	06/25/2029	03/25/2029	09/25/2028	03/25/2028	12/25/2027	06/25/2027	03/25/2027
Series B	With optional redemption *	Average life	Years	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/25/2026	09/25/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
		Final Maturity	Years	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/25/2026	09/25/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
	Without optional redemption *	Average life	Years	11.07	10.64	10.23	9.81	9.42	9.03	8.67	8.31
			Date	04/19/2031	11/13/2030	06/13/2030	01/13/2030	08/22/2029	04/03/2029	11/21/2028	07/14/2028
		Final Maturity	Years	12.51	12.26	11.76	11.26	11.01	10.51	10.26	9.76
			Date	09/25/2032	06/25/2032	12/25/2031	06/25/2031	03/25/2031	09/25/2030	06/25/2030	12/25/2029
Series C	With optional redemption *	Average life	Years	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/25/2026	09/25/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
		Final Maturity	Years	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/25/2026	09/25/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
	Without optional redemption *	Average life	Years	13.26	12.96	12.63	12.30	11.94	11.57	11.20	10.83
			Date	06/25/2033	03/08/2033	11/08/2032	07/07/2032	02/28/2032	10/17/2031	06/03/2031	01/19/2031
		Final Maturity	Years	14.01	13.76	13.51	13.26	13.01	12.76	12.26	12.01
			Date	03/25/2034	12/25/2033	09/25/2033	06/25/2033	03/25/2033	12/25/2032	06/25/2032	03/25/2032
Series D	With optional redemption *	Average life	Years	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/24/2026	09/24/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
		Final Maturity	Years	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/25/2026	09/25/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
	Without optional redemption *	Average life	Years	15.44	15.22	14.99	14.77	14.53	14.29	14.05	13.79
			Date	08/30/2035	06/09/2035	03/19/2035	12/26/2034	10/02/2034	07/06/2034	04/07/2034	01/03/2034
		Final Maturity	Years	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
			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	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/25/2026	09/25/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
		Final Maturity	Years	6.25	6.00	5.51	5.25	5.00	4.51	4.25	4.25
			Date	06/25/2026	03/25/2026	09/25/2025	06/25/2025	03/25/2025	09/25/2024	06/25/2024	06/25/2024
	Without optional redemption *	Average life	Years	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
			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	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
			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	70.08%	287,101,780.00	29.45%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	70.08%	287,101,780.00		84.05%	1,700,000,000.00	
Series B	12.69%	52,000,000.00	16.02%	2.57%	52,000,000.00	3.53%
Series C	6.10%	25,000,000.00	9.56%	1.24%	25,000,000.00	2.28%
Series D	5.61%	23,000,000.00	3.62%	1.14%	23,000,000.00	1.13%
Series E	5.52%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		409,701,780.00			2,022,600,000.00	
Reserve Fund	3.62%	13,996,435.05		1.13%	22,600,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	22,537,880.35	-0.179%
Servicer ppal collect not yet credited	77,732.72	
Servicer ints collect not yet credited	5,787.47	

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
Europea 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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KPMG Auditores

Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	6,682	15,750
Principal		
Principal outstanding	392,660,938.25	1,998,118,778.92
Average loan	58,763.98	126,864.68
Minimum	0.00	1.62
Maximum	486,845.83	981,576.54
Interest rate		
Weighted average (wac)	0.68%	3.27%
Minimum	0.11%	2.30%
Maximum	3.40%	4.53%
Final maturity		
Weighted average (WARM) (months)	162	325
Minimum	09/05/2020	12/01/2006
Maximum	10/10/2040	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%	1.59	7.13	0.04	8.25
10.01 - 20%	6.51	16.01	0.28	16.13
20.01 - 30%	13.13	25.26	1.10	25.87
30.01 - 40%	21.08	35.61	2.48	35.62
40.01 - 50%	34.20	45.02	4.96	45.64
50.01 - 60%	21.82	54.48	7.84	55.47
60.01 - 70%	1.67	64.09	15.12	65.86
70.01 - 80%			35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)		40.33		74.60
Minimum		0.00		0.00
Maximum		67.93		99.99

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.26%	0.20%	0.27%	0.51%
Annual Percentage Rate (CPR)	1.63%	3.08%	2.37%	3.21%	5.90%

Geographic distribution

	Current	At constitution date
Andalucia	11.62%	10.64%
Aragon	0.73%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.50%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	7.35%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.43%	3.88%
Castilla-Leon	2.91%	2.67%
Catalonia	14.10%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.75%	1.44%
La Rioja	0.43%	0.60%
Madrid	12.39%	11.49%
Murcia	2.69%	2.62%
Navarra	1.21%	1.16%
Valencia	34.30%	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	197	64,356.75	6,265.76	20,467.07	91,089.58	1.09	13,581,527.02	13,672,616.60	28.15	37.56
from > 1 to = 2 months	68	55,443.67	5,232.59	0.00	60,676.26	0.73	4,971,261.59	5,031,937.85	10.36	38.89
from > 2 to = 3 months	17	19,840.14	2,288.33	0.00	22,128.47	0.26	1,464,882.00	1,487,010.47	3.06	43.76
from > 3 to = 6 months	26	43,185.83	3,896.26	0.00	47,082.09	0.56	2,142,542.98	2,189,625.07	4.51	38.69
from > 6 to < 12 months	38	165,747.00	12,542.59	0.00	178,289.59	2.13	2,812,321.04	2,990,610.63	6.16	34.16
from = 12 to < 18 months	13	86,794.57	9,114.88	0.00	95,909.45	1.15	937,581.93	1,033,491.38	2.13	47.43
from = 18 to < 24 months	10	79,690.44	9,126.03	0.00	88,816.47	1.06	593,277.38	682,093.85	1.40	44.00
from ≥ 2 years	220	6,344,492.73	1,397,254.62	26,810.72	7,768,558.07	93.01	13,715,604.48	21,484,162.55	44.23	53.97
Subtotal	589	6,859,551.13	1,445,721.06	47,277.79	8,352,549.98	100.00	40,218,998.42	48,571,548.40	100.00	43.88
Doubt debts (subjectives)										
from ≥ 2 years	140	7,584,192.19	965,469.90	0.00	8,549,662.09	100.00	0.00	8,549,662.09	100.00	36.53
Subtotal	140	7,584,192.19	965,469.90	0.00	8,549,662.09	100.00	0.00	8,549,662.09	100.00	36.53
Total	729	14,443,743.32	2,411,190.96	47,277.79	16,902,212.07		40,218,998.42	57,121,210.49		

Additional information
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