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) 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	09/25/2019	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	0.0000% 09/25/2019 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2019 "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%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.0000% 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 / Secuential	A3 A+	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	0.2160% 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 / Secuential	Ba3 BBB+	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	2.1560% 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 / Secuential	Ca B+	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	3.6560% 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
			Date	12/01/2023	08/06/2023	04/20/2023	02/02/2023	10/30/2022	08/25/2022	06/24/2022	04/27/2022
		Final Maturity	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
			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
			Date	04/29/2024	01/05/2024	09/23/2023	06/21/2023	03/27/2023	01/08/2023	10/30/2022	08/26/2022
		Final Maturity	Years	10.51	10.01	9.76	9.26	8.76	8.26	8.01	7.51
			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
			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
		Final Maturity	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
			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
			Date	05/15/2031	11/29/2030	06/16/2030	01/05/2030	07/31/2029	03/03/2029	10/07/2028	05/21/2028
		Final Maturity	Years	13.26	13.01	12.51	12.01	11.76	11.26	10.76	10.51
			Date	09/25/2032	06/25/2032	12/25/2031	06/25/2031	03/25/2031	09/25/2030	03/25/2030	12/25/2029
Series C	With optional redemption *	Average life	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
			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
		Final Maturity	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
			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
			Date	07/10/2033	03/16/2033	11/11/2032	07/02/2032	02/15/2032	09/23/2031	05/01/2031	12/08/2030
		Final Maturity	Years	14.76	14.51	14.26	14.01	13.76	13.51	13.01	12.76
			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	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
			Date	09/25/2026	03/24/2026	09/24/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024
		Final Maturity	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
			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
			Date	09/08/2035	06/14/2035	03/20/2035	12/22/2034	09/24/2034	06/24/2034	03/19/2034	12/09/2033
		Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02
			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	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
			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
		Final Maturity	Years	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75
			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
			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	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02
			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	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 finantial 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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Fund Auditor
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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	%			%	
Delinquencies										
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
Doubt debts (subjectives)										
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		

Additional information
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