

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 04/30/2017
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular-C. R.
C. R. Balears
C. R. Callosa D'en Sarrià
C. R. Galega
Caja Campo, C. R.
C. R. Aragonesa y de los Pirineos
C. R. Central
C. R. Aragón
C. R. Asturias
C. R. Burgos
C. R. Canarias
C. R. Casinos
C. R. Córdoba
C. R. Cuenca
C. R. Extremadura
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C. R. Soria
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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Credit Valencia

Lead Managers
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank
Bankia
Banco Popular
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Issued securities: Asset-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 ES0374274001	04/03/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov		02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	23,815.57 243,323,678.69 23.82%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 05/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Aa3sf	AAA Aaa
Series A3 ES0374274027	04/03/2007 2,100	100,000.00 210,000,000.00 100.00%	100,000.00 210,000,000.00	Floating 3-M Euribor+0.190% 17.Feb/May/Aug/Nov	0.0000% 05/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Aa3sf	AAA Aaa
Series B ES0374274035	04/03/2007 293	100,000.00 29,300,000.00 100.00%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 05/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf Ba2sf	A+ Aaa3
Series C ES0374274043	04/03/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.1920% 05/17/2017 47.466667 Gross 38.448000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf B3sf	BBB+ Baa2
Series D ES0374274050	04/03/2007 105	100,000.00 10,500,000.00 100.00%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.6720% 05/17/2017 413.355556 Gross 334.818000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Casf	BB+ Ba3
Series E ES0374274068	04/03/2007 300	50,000.00 15,000,000.00 100.00%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.6720% 05/17/2017 453.900000 Gross 367.659000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		536,623,678.69	1.515.000.000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87	0,96
Series A2	With optional redemption *	Final Maturity	Years	05/07/2020	02/06/2020	11/18/2019	09/11/2019	07/13/2019	05/22/2019	04/05/2019	02/23/2019	01/10/2019	12/01/2018
		Final Maturity	Years	05/07/2020	02/06/2020	11/18/2019	09/11/2019	07/13/2019	05/22/2019	04/05/2019	02/23/2019	01/10/2019	12/01/2018
		Final Maturity	Years	05/07/2020	02/06/2020	11/18/2019	09/11/2019	07/13/2019	05/22/2019	04/05/2019	02/23/2019	01/10/2019	12/01/2018
	Without optional redemption *	Final Maturity	Years	05/07/2020	02/06/2020	11/18/2019	09/11/2019	07/13/2019	05/22/2019	04/05/2019	02/23/2019	01/10/2019	12/01/2018
		Final Maturity	Years	05/07/2020	02/06/2020	11/18/2019	09/11/2019	07/13/2019	05/22/2019	04/05/2019	02/23/2019	01/10/2019	12/01/2018
		Final Maturity	Years	05/07/2020	02/06/2020	11/18/2019	09/11/2019	07/13/2019	05/22/2019	04/05/2019	02/23/2019	01/10/2019	12/01/2018
Series A3	With optional redemption *	Final Maturity	Years	09/27/2026	02/02/2026	08/01/2025	02/09/2025	08/25/2024	03/19/2024	10/17/2023	07/05/2023	04/02/2023	01/01/2023
		Final Maturity	Years	09/27/2026	02/02/2026	08/01/2025	02/09/2025	08/25/2024	03/19/2024	10/17/2023	07/05/2023	04/02/2023	01/01/2023
		Final Maturity	Years	09/27/2026	02/02/2026	08/01/2025	02/09/2025	08/25/2024	03/19/2024	10/17/2023	07/05/2023	04/02/2023	01/01/2023
	Without optional redemption *	Final Maturity	Years	09/27/2026	02/02/2026	08/01/2025	02/09/2025	08/25/2024	03/19/2024	10/17/2023	07/05/2023	04/02/2023	01/01/2023
		Final Maturity	Years	09/27/2026	02/02/2026	08/01/2025	02/09/2025	08/25/2024	03/19/2024	10/17/2023	07/05/2023	04/02/2023	01/01/2023
		Final Maturity	Years	09/27/2026	02/02/2026	08/01/2025	02/09/2025	08/25/2024	03/19/2024	10/17/2023	07/05/2023	04/02/2023	01/01/2023
Series B	With optional redemption *	Final Maturity	Years	09/03/2023	03/18/2023	11/06/2022	07/07/2022	03/13/2022	11/25/2021	08/14/2021	06/03/2021	03/02/2021	01/01/2021
		Final Maturity	Years	09/03/2023	03/18/2023	11/06/2022	07/07/2022	03/13/2022	11/25/2021	08/14/2021	06/03/2021	03/02/2021	01/01/2021
		Final Maturity	Years	09/03/2023	03/18/2023	11/06/2022	07/07/2022	03/13/2022	11/25/2021	08/14/2021	06/03/2021	03/02/2021	01/01/2021
	Without optional redemption *	Final Maturity	Years	09/03/2023	03/18/2023	11/06/2022	07/07/2022	03/13/2022	11/25/2021	08/14/2021	06/03/2021	03/02/2021	01/01/2021
		Final Maturity	Years	09/03/2023	03/18/2023	11/06/2022	07/07/2022	03/13/2022	11/25/2021	08/14/2021	06/03/2021	03/02/2021	01/01/2021
		Final Maturity	Years	09/03/2023	03/18/2023	11/06/2022	07/07/2022	03/13/2022	11/25/2021	08/14/2021	06/03/2021	03/02/2021	01/01/2021
Series C	With optional redemption *	Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
	Without optional redemption *	Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
Series D	With optional redemption *	Final Maturity	Years	11/16/2027	02/17/2027	08/16/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/16/2027	02/17/2027	08/16/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/16/2027	02/17/2027	08/16/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
	Without optional redemption *	Final Maturity	Years	11/16/2027	02/17/2027	08/16/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/16/2027	02/17/2027	08/16/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/16/2027	02/17/2027	08/16/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
Series E	With optional redemption *	Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
	Without optional redemption *	Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023

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%.

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Class A	84.48%	453,323,678.69	15.97%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	45.34%	243,323,678.69		67.44%	1,021,700,000.00	
Series A3	39.13%	210,000,000.00		13.86%	210,000,000.00	
Series B	5.46%	29,300,000.00	10.35%	1.93%	29,300,000.00	3.60%
Series C	5.31%	28,500,000.00	4.89%	1.88%	28,500,000.00	1.70%
Series D	1.96%	10,500,000.00	2.88%	0.69%	10,500,000.00	1.00%
Series E	2.80%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		536,623,678.69			1,515,000,000.00	
Reserve Fund	2.88%	15,000,000.00		1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General				
Count		Current		At constitution date
			% Pool	% LTV
		7,140		12,768
Principal				
Principal outstanding		505,702,928.95		1,500,118,980.94
Average loan		70,826.74		117,490.52
Minimum		57.23		97.12
Maximum		369,596.09		495,690.90
Interest rate				
Weighted average (wac)		1.22%		4.38%
Minimum		0.00%		2.67%
Maximum		5.90%		7.00%
Final maturity				
Weighted average (WARM) (months)		195		301
Minimum		05/05/2017		01/29/2009
Maximum		08/05/2046		08/16/2046
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		0.03%		0.02%
1-year EURIBOR/MIBOR		1.66%		5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		90.59%		84.22%
Mortgage Market: Savings Banks		0.00%		8.03%
Mortgage Market: All Institutions		3.56%		1.97%
Savings Banks Lending Rate (CECA Indicator)		0.00%		0.00%
Secondary Market Public Debt 2-6 years		4.16%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.37%	0.38%	0.48%
Annual Percentage Rate (CPR)	2.55%	3.29%	4.29%	4.47%	5.57%

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	311	109,927.19	18,369.19	0.00	128,296.38	0.72	25,130,574.70	25,258,871.08	36.30	43.29
from > 1 to ≤ 2 months	98	77,052.00	15,220.16	0.00	92,272.16	0.52	8,000,165.59	8,092,437.75	11.63	42.33
from > 2 to ≤ 3 months	82	97,925.03	28,656.38	0.00	126,581.41	0.71	7,899,390.93	8,025,972.34	11.54	50.73
from > 3 to ≤ 6 months	27	50,406.92	11,224.88	0.00	61,631.80	0.35	1,809,395.22	1,871,027.02	2.69	43.49
from > 6 to < 12 months	23	371,889.58	28,522.78	0.00	400,412.36	2.25	1,713,641.78	2,114,054.14	3.04	49.03
from ≥ 12 to < 18 months	18	849,343.67	21,360.26	0.00	870,703.93	4.89	534,274.88	1,404,978.81	2.02	58.03
from ≥ 18 to < 24 months	23	736,487.23	80,566.66	0.00	817,053.89	4.59	1,425,315.94	2,242,369.83	3.22	54.81
from ≥ 2 years	187	13,789,100.73	1,502,311.36	0.00	15,291,412.09	85.96	5,276,284.72	20,567,696.81	29.56	56.99
Subtotal	769	16,082,132.35	1,706,231.67	0.00	17,788,364.02	100.00	51,789,043.76	69,577,407.78	100.00	48.15
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	769	16,082,132.35	1,706,231.67	0.00	17,788,364.02		51,789,043.76	69,577,407.78		48.15

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,725,184.69	0.000%	
Swap Deposit Account	10,530,000.00	0.000%	
Servicer ppal collect not yet credited	624,741.86		
Servicer ints collect not yet credited	73,848.59		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,123,285.07	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.94	6.83	0.01	8.27
10.01 - 20%	4.32	15.89	0.51	16.46
20.01 - 30%	9.19	25.53	1.82	25.56
30.01 - 40%	16.01	35.44	4.48	35.73
40.01 - 50%	24.12	45.18	7.76	45.47
50.01 - 60%	28.31	55.00	13.20	55.31
60.01 - 70%	11.41	64.00	20.67	65.31
70.01 - 80%	5.60	73.49	37.09	75.82
80.01 - 90%	0.10	80.95	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALT)	46.74			67.58
Minimum	0.04			0.11
Maximum	81.53			99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.27%	19.61%
Aragón	10.02%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.75%	3.56%
Basque Country	0.35%	1.31%
Canary Islands	8.58%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.42%	1.95%
Castilla-León	3.98%	4.94%
Catalonia	3.03%	3.71%
Extremadura	2.53%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.85%	1.95%
Madrid	0.82%	0.84%
Murcia	0.92%	1.42%
Navarra	1.52%	4.41%
Valencia	34.67%	32.45%