RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

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

Originator
Caixa Popular-C. R.
C. R. Balears
C. R. Callosa D´en Sarriá
C. R. Galega
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C. R. Aaragonesa y de los Pirineos
C. R. Central
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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) 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 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	22,592.42 230,826,755.14 22.59%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 08/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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% 08/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa3sf	AAA Aaa
Series B ES0374274035	04/03/2007 293	66,583.79 19,509,050.47 66.58%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 08/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.1910% 08/17/2017 48.811111 Gross 39.537000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.6710% 08/17/2017 427.033333 Gross 345.897000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	3.6710% 08/17/2017 469.072222 Gross 379.948500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		514,335,805.61	1.515.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,25	0,34	0,42	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	3.11	2.86	2.64	2.45	2.28	2.14	2.01	1.89
			Date	06/26/2020	03/25/2020	01/05/2020	10/27/2019	08/28/2019	07/05/2019	05/19/2019	04/07/2019
		Final Maturity	Years	6.51	6.00	5.51	5.00	4.76	4.51	4.25	4.00
			Date	11/17/2023	05/17/2023	11/17/2022	05/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021
	Without optional redemption *	Average life	Years	3.11	2.86	2.64	2.45	2.28	2.14	2.01	1.89
			Date	06/26/2020	03/25/2020	01/05/2020	10/27/2019	08/28/2019	07/05/2019	05/19/2019	04/07/2019
		Final Maturity	Years	6.51	6.00	5.51	5.00	4.76	4.51	4.25	4.00
			Date	11/17/2023	05/17/2023	11/17/2022	05/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021
Series A3	With optional redemption *	Average life	Years	9.36	8.72	8.21	7.74	7.28	6.85	6.55	6.15
			Date	09/23/2026	01/31/2026	07/31/2025	02/09/2025	08/26/2024	03/21/2024	12/02/2023	07/09/2023
		Final Maturity	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	10.54	9.96	9.42	8.91	8.44	8.00	7.60	7.22
			Date	11/29/2027	05/01/2027	10/14/2026	04/13/2026	10/22/2025	05/16/2025	12/19/2024	08/04/2024
		Final Maturity	Years	16.26	15.77	15.01	14.51	14.01	13.51	13.01	12.51
			Date	08/17/2033	02/17/2033	05/17/2032	11/17/2031	05/17/2031	11/17/2030	05/17/2030	11/17/2029
Series B	With optional redemption *	Average life	Years	6.45	5.98	5.62	5.28	4.96	4.66	4.44	4.17
			Date	10/27/2023	05/09/2023	12/26/2022	08/25/2022	04/30/2022	01/10/2022	10/24/2021	07/17/2021
		Final Maturity	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	7.43	7.02	6.63	6.26	5.93	5.63	5.35	5.09
			Date	10/20/2024	05/21/2024	12/31/2023	08/19/2023	04/20/2023	12/31/2022	09/20/2022	06/17/2022
		Final Maturity	Years	16.26	15.77	15.26	14.76	17.77	13.51	13.01	12.51
			Date	08/17/2033	02/17/2033	08/17/2032	02/17/2032	02/17/2035	11/17/2030	05/17/2030	11/17/2029
Series C	With optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	17.60	17.05	16.74	16.27	15.61	15.26	14.75	14.25
			Date	12/16/2034	05/31/2034	02/06/2034	08/18/2033	12/21/2032	08/16/2032	02/12/2032	08/13/2031
		Final Maturity	Years	19.01	18.26	18.52	18.01	17.26	17.52	17.01	16.52
			Date	05/17/2036	08/17/2035	11/17/2035	05/17/2035	08/17/2034	11/17/2034	05/17/2034	11/17/2033
Series D	With optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01
			Date	11/16/2027	02/16/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/16/2024
		Final Maturity	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	21.67	21.14	20.65	20.19	19.76	19.36	18.95	18.56
			Date	01/13/2039	07/01/2038	01/03/2038	07/22/2037	02/14/2037	09/18/2036	04/24/2036	12/02/2035
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046
Series E	With optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046

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%.

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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	85.71%	440,826,755.14	14.72%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	44.88%	230,826,755.14		67.44%	1,021,700,000.00	
Series A3	40.83%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.79%	19,509,050.47	10.81%	1.93%	29,300,000.00	3.60%
Series C	5.54%	28,500,000.00	5.11%	1.88%	28,500,000.00	1.70%
Series D	2.04%	10,500,000.00	3.00%	0.69%	10,500,000.00	1.00%
Series E	2.92%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		514,335,805.61			1,515,000,000.00	
Reserve Fund	3.00%	15,000,000.00		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,811,682.75	0.000%
Swap Deposit Account		10,530,000.00	0.000%
Servicer ppal collect not yet credited		523,085.97	
Servicer ints collect not yet credited		35,058.65	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		278,978.99	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,116	12,768
Principal		
Principal outstanding	501,593,588.35	1,500,118,980.94
Average loan	70,488.14	117,490.52
Minimum	56.61	97.12
Maximum	368,612.43	495,690.90
Interest rate		
Weighted average (wac)	1.21%	4.38%
Minimum	0.00%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	194	301
Minimum	06/02/2017	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	1.65%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	90.59%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.55%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	4.17%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	6.79	0.01	8.27
10.01 - 20%	4.38	15.83	0.51	16.46
20.01 - 30%	9.26	25.49	1.82	25.56
30.01 - 40%	16.33	35.43	4.48	35.73
40.01 - 50%	24.28	45.18	7.76	45.47
50.01 - 60%	28.24	54.98	13.20	55.31
60.01 - 70%	11.22	64.14	20.67	65.31
70.01 - 80%	5.27	73.45	37.09	75.82
80.01 - 90%	0.10	80.72	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		46.54		67.58
Minimum		0.02		0.11
Maximum		81.32		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.26%	0.33%	0.36%	0.47%
Annual Percentage Rate (CPR)	2.37%	3.06%	3.88%	4.22%	5.55%

Geographic distribution

	Current	At constitution date
Andalucia	19.29%	19.61%
Aragon	10.02%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.72%	3.56%
Basque Country	0.35%	1.31%
Canary Islands	8.58%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.42%	1.95%
Castilla-Leon	3.96%	4.94%
Catalonia	3.04%	3.71%
Extremadura	2.51%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.86%	1.95%
Madrid	0.82%	0.84%
Murcia	0.93%	1.42%
Navarra	1.51%	4.41%
Valencia	34.70%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	285	101,313.75	17,195.64	0.00	118,509.39	0.68	23,775,915.60	23,894,424.99	35.82	43.91
from > 1 to ≤ 2 months	81	59,429.88	14,036.44	0.00	73,466.32	0.42	6,248,523.68	6,321,990.00	9.48	42.79
from > 2 to ≤ 3 months	84	110,430.76	26,711.52	0.00	137,142.28	0.78	8,415,741.59	8,552,883.87	12.82	47.49
from > 3 to ≤ 6 months	27	48,195.33	10,075.61	0.00	58,270.94	0.33	1,820,879.53	1,879,150.47	2.82	43.65
from > 6 to < 12 months	23	275,228.40	29,986.22	0.00	305,214.62	1.75	1,779,512.31	2,084,726.93	3.13	49.17
from ≥ 12 to < 18 months	19	961,147.72	22,143.12	0.00	983,290.84	5.62	531,360.44	1,514,651.28	2.27	58.25
from ≥ 18 to < 24 months	21	707,990.27	67,761.49	0.00	775,751.76	4.44	1,165,132.29	1,940,884.05	2.91	55.46
from ≥ 2 years	186	13,520,431.11	1,508,879.86	0.00	15,029,310.97	85.98	5,483,857.82	20,513,168.79	30.75	56.46
Subtotal	726	15,784,167.22	1,696,789.90	0.00	17,480,957.12	100.00	49,220,923.26	66,701,880.38	100.00	48.27
Doubt debts (subjectives)										
	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	726	15,784,167.22	1,696,789.90	0.00	17,480,957.12		49,220,923.26	66,701,880.38		48.27

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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