

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 07/31/2017
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
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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)		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	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" Secutorial / Pro rata under certain circumstances	A+sf 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" Secutorial / Pro rata under certain circumstances	A+sf 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" 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	0.1910% 08/17/2017 48.811111 Gross 39.537000 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	1.6710% 08/17/2017 427.033333 Gross 345.897000 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	3.6710% 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)									
			% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
Series A2	With optional redemption *	Average life	Years	3.07	2.83	2.63	2.45	2.30	2.16	2.04	1.94	
		Final Maturity	Years	6.25	6.00	5.51	5.00	4.76	4.51	4.25	4.00	
	Without optional redemption *	Average life	Years	3.07	2.85	2.63	2.45	2.32	2.16	2.04	1.96	
		Final Maturity	Years	6.25	6.00	5.51	5.00	4.76	4.51	4.25	4.00	
	With optional redemption *	Average life	Years	09/15/2026	01/25/2026	07/28/2025	02/08/2025	08/27/2024	03/24/2024	12/08/2023	07/16/2023	
		Final Maturity	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
Series A3	With optional redemption *	Average life	Years	10.50	9.93	9.40	8.91	8.44	8.02	7.62	7.25	
		Final Maturity	Years	11/14/2027	04/20/2027	10/07/2026	04/10/2026	10/24/2025	05/21/2025	12/27/2024	08/15/2024	
	Without optional redemption *	Average life	Years	16.26	15.77	15.01	14.51	14.01	13.51	13.01	12.51	
		Final Maturity	Years	08/17/2033	02/17/2033	05/17/2032	11/17/2031	05/17/2031	11/17/2030	05/17/2030	11/17/2029	
	With optional redemption *	Average life	Years	6.42	5.96	5.61	5.28	4.97	4.67	4.47	4.20	
		Final Maturity	Years	10/15/2023	05/02/2023	12/23/2022	08/25/2022	05/03/2022	01/16/2022	11/02/2021	07/28/2021	
Series B	With optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Final Maturity	Years	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	7.39	6.99	6.61	6.26	5.94	5.65	5.38	5.12	
		Final Maturity	Years	10/05/2024	05/11/2024	12/25/2023	08/18/2023	04/24/2023	01/07/2023	09/30/2022	06/29/2022	
	With optional redemption *	Average life	Years	16.26	18.77	15.26	14.76	17.77	13.51	13.01	12.51	
		Final Maturity	Years	08/17/2033	02/17/2036	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	
		Final Maturity	Years	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	17.57	17.03	16.72	16.26	15.61	15.26	14.76	14.09	
		Final Maturity	Years	12/07/2034	05/25/2034	01/31/2034	08/14/2033	12/20/2032	08/15/2032	02/14/2032	06/14/2031	
	With optional redemption *	Average life	Years	19.01	18.26	18.52	18.01	17.26	17.52	17.01	16.01	
		Final Maturity	Years	05/17/2036	08/17/2035	11/17/2035	05/17/2035	08/17/2034	11/17/2034	05/17/2034	05/17/2033	
Series D	With optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Final Maturity	Years	11/17/2027	02/16/2027	08/16/2026	02/17/2026	08/16/2025	02/17/2025	11/16/2024	05/16/2024	
	Without optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
	With optional redemption *	Average life	Years	21.65	21.12	20.63	20.18	19.75	19.35	18.95	18.56	
		Final Maturity	Years	01/02/2039	06/23/2038	12/28/2037	07/16/2037	02/10/2037	09/16/2036	04/24/2036	12/03/2035	
Series E	With optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
	Without optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
	With optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		Final Maturity	Years	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%.

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE				% 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		

Collateral: Residential mortgage loans

General					
			Current	At constitution date	
Count			7,046	12,768	
Principal					
Principal outstanding			491,058,050.04	1,500,118,980.94	
Average loan			69,693.17	117,490.52	
Minimum			55.37	97.12	
Maximum			366,640.19	495,690.90	
Interest rate					
Weighted average (wac)			1.14%	4.38%	
Minimum			0.00%	2.67%	
Maximum			5.90%	7.00%	
Final maturity					
Weighted average (WARM) (months)			193	301	
Minimum			08/01/2017	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			1.61%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)			90.67%	84.22%	
Mortgage Market: Savings Banks			0.00%	8.03%	
Mortgage Market: All Institutions			3.47%	1.97%	
Savings Banks Lending Rate (CECA Indicator)			0.00%	0.00%	
Secondary Market Public Debt 2-6 years			4.22%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.31%	0.29%	0.36%	0.47%
Annual Percentage Rate (CPR)	3.27%	3.69%	3.46%	4.25%	5.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	313	107,112.00	17,979.26	0.00	125,091.26	0.74	25,029,994.17	25,155,085.43	39.03
from > 1 to ≤ 2 months	65	49,934.00	11,062.97	0.00	60,996.97	0.36	5,263,478.08	5,324,475.05	8.26
from > 2 to ≤ 3 months	63	78,785.82	19,528.35	0.00	98,314.17	0.58	6,143,103.73	6,241,417.90	9.68
from > 3 to ≤ 6 months	24	42,817.13	7,761.80	0.00	50,578.93	0.30	1,770,596.55	1,821,175.48	2.83
from > 6 to < 12 months	26	78,584.02	23,850.48	0.00	102,434.50	0.60	1,952,056.14	2,054,490.64	3.19
from ≥ 12 to < 18 months	22	1,032,615.12	23,169.44	0.00	1,055,784.56	6.22	778,620.50	1,834,405.06	2.85
from ≥ 18 to < 24 months	14	457,001.19	46,037.12	0.00	503,038.31	2.97	794,109.34	1,297,147.65	2.01
from ≥ 2 years	189	13,456,738.70	1,507,719.05	0.00	14,964,457.75	88.23	5,752,517.81	20,716,975.56	32.15
Subtotal	716	15,303,587.98	1,657,108.47	0.00	16,960,696.45	100.00	47,484,476.32	64,445,172.77	100.00
<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
Total	716	15,303,587.98	1,657,108.47	0.00	16,960,696.45		47,484,476.32	64,445,172.77	47.88

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,704,947.11	0.000%	
Swap Deposit Account	10,010,000.00	0.000%	
Servicer ppal collect not yet credited	475,285.94		
Servicer ints collect not yet credited	51,699.28		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		278,978.99	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.96	6.84	0.01	8.27
10.01 - 20%	4.58	15.84	0.51	16.46
20.01 - 30%	9.41	25.54	1.82	25.56
30.01 - 40%	16.68	35.38	4.48	35.73
40.01 - 50%	25.10	45.22	7.76	45.47
50.01 - 60%	27.51	54.93	13.20	55.31
60.01 - 70%	11.08	64.22	20.67	65.31
70.01 - 80%	4.63	73.36	37.09	75.82
80.01 - 90%	0.06	80.45	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	46.11			67.58
Minimum	0.03			0.11
Maximum	80.48			99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.30%	19.61%
Aragón	10.00%	9.54%
Asturias	3.90%	3.40%
Balearic Islands	4.60%	3.56%
Basque Country	0.34%	1.31%
Canary Islands	8.57%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.43%	1.95%
Castilla-León	3.97%	4.94%
Catalonia	3.01%	3.71%
Extremadura	2.48%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.87%	1.95%
Madrid	0.80%	0.84%
Murcia	0.94%	1.42%
Navarra	1.50%	4.41%
Valencia	34.86%	32.45%