

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 09/30/2017
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
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
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Credit Valencia

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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	21,207.16 216,673,553.72 21.21%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 11/17/2017 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% 11/17/2017 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	64,619.81 18,933,604.33 64.62%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 11/17/2017 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% 11/17/2017 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% 11/17/2017 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% 11/17/2017 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		499,607,158.05	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	09/08/2020	06/12/2020	03/29/2020	01/23/2020	11/26/2019	10/07/2019	08/23/2019	07/14/2019		
		Final Maturity	Years	11/17/2023	05/17/2023	02/17/2023	08/17/2022	05/17/2022	02/17/2022	11/17/2021	08/17/2021		
	Without optional redemption *	Average life	Years	09/08/2020	06/18/2020	04/07/2020	01/23/2020	11/26/2019	10/07/2019	08/23/2019	07/14/2019		
		Final Maturity	Years	11/17/2023	05/17/2023	02/17/2023	08/17/2022	05/17/2022	02/17/2022	11/17/2021	08/17/2021		
Series A3	With optional redemption *	Average life	Years	10/18/2026	02/28/2026	09/01/2025	03/15/2025	10/02/2024	04/29/2024	01/14/2024	08/21/2023		
		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	10/10/2020	06/15/2020	12/05/2026	06/09/2026	12/25/2025	07/24/2025	03/02/2025	10/20/2024		
		Final Maturity	Years	08/17/2033	02/17/2033	08/17/2032	11/17/2031	05/17/2031	11/17/2030	05/17/2030	11/17/2029		
Series B	With optional redemption *	Average life	Years	12/12/2023	06/29/2023	02/19/2023	10/21/2022	06/29/2022	03/13/2022	12/28/2021	09/21/2021		
		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	12/12/2024	07/18/2024	03/04/2024	10/30/2023	07/03/2023	03/17/2023	12/08/2022	09/08/2022		
		Final Maturity	Years	11/17/2033	02/17/2033	11/17/2035	02/17/2032	08/17/2031	11/17/2034	08/17/2030	02/17/2030		
Series C	With optional redemption *	Average life	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		
		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	12/25/2034	06/13/2034	12/13/2033	09/11/2033	03/21/2033	09/22/2032	03/25/2032	09/28/2031		
		Final Maturity	Years	08/17/2036	08/17/2035	02/17/2035	08/17/2035	02/17/2035	11/17/2034	05/17/2034	02/17/2034		
Series D	With optional redemption *	Average life	Years	11/16/2027	02/16/2027	08/16/2026	02/16/2026	08/17/2025	02/16/2025	11/17/2024	05/17/2024		
		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	01/21/2039	07/12/2038	01/15/2038	08/04/2037	03/03/2037	10/06/2036	05/16/2036	12/26/2035		
		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		
Series E	With optional redemption *	Average life	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		
		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	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	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	85.40%	426,673,553.72	15.05%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	43.37%	216,673,553.72		67.44%	1,021,700,000.00		
Series A3	42.03%	210,000,000.00		13.86%	210,000,000.00		
Series B	3.79%	18,933,604.33	11.14%	1.93%	29,300,000.00	3.60%	
Series C	5.70%	28,500,000.00	5.26%	1.88%	28,500,000.00	1.70%	
Series D	2.10%	10,500,000.00	3.10%	0.69%	10,500,000.00	1.00%	
Series E	3.00%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		499,607,158.05			1,515,000,000.00		
Reserve Fund	3.10%	15,000,000.00		1.00%	15,000,000.00		

Collateral: Residential mortgage loans

General					
			Current	At constitution date	
Count			6,993	12,768	
Principal					
Principal outstanding			482,905,952.01	1,500,118,980.94	
Average loan			69,055.62	117,490.52	
Minimum			54.13	97.12	
Maximum			364,661.38	495,690.90	
Interest rate					
Weighted average (wac)			1.12%	4.38%	
Minimum			0.00%	2.67%	
Maximum			5.90%	7.00%	
Final maturity					
Weighted average (WARM) (months)			191	301	
Minimum			10/10/2017	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			1.57%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)			90.69%	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			4.24%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.25%	0.27%	0.34%	0.47%
Annual Percentage Rate (CPR)	3.65%	2.96%	3.18%	4.00%	5.49%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,222,736.72	0.000%	
Swap Deposit Account	10,630,000.00	0.000%	
Servicer ppal collect not yet credited	365,637.85		
Servicer ints collect not yet credited	50,565.72		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.04	6.99	0.01	8.27
10.01 - 20%	4.71	15.89	0.51	16.46
20.01 - 30%	9.48	25.53	1.82	25.56
30.01 - 40%	17.32	35.36	4.48	35.73
40.01 - 50%	25.44	45.24	7.76	45.47
50.01 - 60%	26.81	54.84	13.20	55.31
60.01 - 70%	11.07	64.24	20.67	65.31
70.01 - 80%	4.14	73.28	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		45.72		67.58
Minimum		0.03		0.11
Maximum		80.00		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.27%	19.61%
Aragón	9.99%	9.54%
Asturias	3.90%	3.40%
Balearic Islands	4.62%	3.56%
Basque Country	0.34%	1.31%
Canary Islands	8.55%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.43%	1.95%
Castilla-León	3.96%	4.94%
Catalonia	3.03%	3.71%
Extremadura	2.46%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.88%	1.95%
Madrid	0.80%	0.84%
Murcia	0.94%	1.42%
Navarra	1.48%	4.41%
Valencia	34.93%	32.45%

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	321	106,275.78	16,975.67	0.00	123,251.45	0.77	26,070,788.90	26,194,040.35	40.57
from > 1 to ≤ 2 months	77	61,236.35	10,965.10	0.00	72,201.45	0.45	5,956,185.57	6,028,387.02	9.34
from > 2 to ≤ 3 months	53	75,441.54	19,999.54	0.00	95,441.08	0.59	5,605,936.23	5,701,377.31	8.83
from > 3 to ≤ 6 months	24	45,045.76	8,825.72	0.00	53,871.48	0.34	1,920,127.64	1,973,999.12	3.06
from > 6 to < 12 months	26	153,071.26	20,655.98	0.00	173,727.24	1.08	1,754,570.71	1,928,297.95	2.99
from ≥ 12 to < 24 months	15	515,465.02	22,836.17	0.00	538,301.19	3.35	800,306.30	1,338,607.49	2.07
from ≥ 18 to < 24 months	17	874,661.24	24,361.26	0.00	899,022.50	5.59	465,896.25	1,364,918.75	2.11
from ≥ 2 years	186	12,598,425.89	1,518,100.28	0.00	14,116,526.17	87.83	5,923,137.93	20,039,664.10	31.04
Subtotal	719	14,429,622.84	1,642,719.72	0.00	16,072,342.56	100.00	48,496,949.53	64,569,292.09	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	719	14,429,622.84	1,642,719.72	0.00	16,072,342.56		48,496,949.53	64,569,292.09	47.43