RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 11/30/2017
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
Caja Campo, C. R.
C. R. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
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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) 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	19,966.17 203,994,358.89 19.97%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 02/19/2018 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	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% 02/19/2018 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	A+sf Aa3sf	AAA Aaa
Series B ES0374274035	04/03/2007 293	62,860.36 18,418,085.48 62.86%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 02/19/2018 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% 02/19/2018 49.872222 Gross 40.396500 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% 02/19/2018 436.316667 Gross 353.416500 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% 02/19/2018 479.269444 Gross 388.208250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		486,412,444.37	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	2.84	2.61	2.41	2.24	2.09	1.96	1.84	1.74
			Date	09/18/2020	06/26/2020	04/15/2020	02/12/2020	12/20/2019	11/02/2019	09/20/2019	08/13/2019
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.50
			Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021
	Without optional redemption *	Average life	Years	2.84	2.61	2.41	2.24	2.11	1.99	1.88	1.78
			Date	09/18/2020	06/26/2020	04/15/2020	02/12/2020	12/28/2019	11/14/2019	10/05/2019	08/29/2019
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.50
			Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021
Series A3	With optional redemption *	Average life	Years	8.68	8.18	7.70	7.24	6.80	6.38	6.10	5.71
			Date	07/22/2026	01/19/2026	07/26/2025	02/11/2025	09/03/2024	04/04/2024	12/22/2023	08/02/2023
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.50
			Date	08/17/2027	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	9.95	9.40	8.89	8.41	7.97	7.56	7.18	6.83
			Date	10/26/2027	04/09/2027	10/05/2026	04/14/2026	11/04/2025	06/08/2025	01/21/2025	09/14/2024
		Final Maturity	Years	15.76	15.26	14.51	14.01	13.50	13.01	12.50	12.01
			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	6.14	5.76	5.41	5.08	4.76	4.47	4.26	3.99
			Date	01/07/2024	08/21/2023	04/13/2023	12/14/2022	08/21/2022	05/05/2022	02/19/2022	11/12/2021
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.50
			Date	08/17/2027	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	7.25	6.85	6.47	6.12	5.80	5.51	5.24	4.98
			Date	02/13/2025	09/20/2024	05/05/2024	12/29/2023	09/04/2023	05/20/2023	02/10/2023	11/10/2022
		Final Maturity	Years	15.76	15.26	14.76	14.26	13.50	13.01	12.50	12.01
			Date	08/17/2033	02/17/2033	08/17/2032	02/17/2032	05/17/2031	11/17/2030	05/17/2030	11/17/2029
Series C	With optional redemption *	Average life	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.50
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.50
			Date	08/17/2027	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	17.04	16.64	16.21	15.75	15.12	14.54	14.01	13.51
			Date	11/28/2034	07/04/2034	01/28/2034	08/15/2033	12/26/2032	05/29/2032	11/17/2031	05/18/2031
		Final Maturity	Years	18.51	18.26	18.01	17.51	16.76	16.01	15.51	15.01
			Date	05/17/2036	02/17/2036	11/17/2035	05/17/2035	08/17/2034	11/17/2033	05/17/2033	11/17/2032
Series D	With optional redemption *	Average life	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.50
			Date	08/17/2027	02/16/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/16/2024
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.50
			Date	08/17/2027	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	21.12	20.60	20.12	19.68	19.26	18.86	18.47	18.09
			Date	12/26/2038	06/19/2038	12/27/2037	07/18/2037	02/14/2037	09/22/2036	05/02/2036	12/14/2035
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
			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	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.50
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.50
			Date	08/17/2027	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	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
			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	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
			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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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	85.11%	413,994,358.89	15.36%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	41.94%	203,994,358.89		67.44%	1,021,700,000.00	
Series A3	43.17%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.79%	18,418,085.48	11.45%	1.93%	29,300,000.00	3.60%
Series C	5.86%	28,500,000.00	5.41%	1.88%	28,500,000.00	1.70%
Series D	2.16%	10,500,000.00	3.18%	0.69%	10,500,000.00	1.00%
Series E	3.08%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		486,412,444.37			1,515,000,000.00	
Reserve Fund	3.18%	15,000,000.00		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,346,693.45	0.000%
Swap Deposit Account		11,070,000.00	0.000%
Servicer ppal collect not yet credited		425,897.17	
Servicer ints collect not yet credited		47,617.02	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,935	12,768
Principal		
Principal outstanding	474,097,399.42	1,500,118,980.94
Average loan	68,363.00	117,490.52
Minimum	52.88	97.12
Maximum	362,675.97	495,690.90
Interest rate		
Weighted average (wac)	1.10%	4.38%
Minimum	0.00%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	190	301
Minimum	12/02/2017	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	1.55%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	90.69%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.48%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	4.24%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.08	7.00	0.01	8.27
10.01 - 20%	4.87	15.90	0.51	16.46
20.01 - 30%	9.82	25.60	1.82	25.56
30.01 - 40%	17.61	35.34	4.48	35.73
40.01 - 50%	25.70	45.19	7.76	45.47
50.01 - 60%	26.41	54.77	13.20	55.31
60.01 - 70%	10.90	64.35	20.67	65.31
70.01 - 80%	3.61	73.22	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		45.32		67.58
Minimum		0.03		0.11
Maximum		79.57		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.32%	0.30%	0.32%	0.47%
Annual Percentage Rate (CPR)	4.03%	3.72%	3.55%	3.74%	5.46%

Geographic distribution

	Current	At constitution date
Andalucia	19.22%	19.61%
Aragon	10.01%	9.54%
Asturias	3.88%	3.40%
Balearic Islands	4.60%	3.56%
Basque Country	0.30%	1.31%
Canary Islands	8.56%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-Leon	3.91%	4.94%
Catalonia	3.06%	3.71%
Extremadura	2.47%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.87%	1.95%
Madrid	0.81%	0.84%
Murcia	0.95%	1.42%
Navarra	1.48%	4.41%
Valencia	35.03%	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	299	102,199.40	14,329.73	0.00	116,529.13	0.80	23,909,533.14	24,026,062.27	40.05	43.01
from > 1 to ≤ 2 months	69	58,138.23	10,108.68	0.00	68,246.91	0.47	5,914,853.48	5,983,100.39	9.97	42.89
from > 2 to ≤ 3 months	45	56,751.45	14,067.80	0.00	70,819.25	0.49	4,241,538.19	4,312,357.44	7.19	49.75
from > 3 to ≤ 6 months	32	62,450.65	14,689.00	0.00	77,139.65	0.53	2,536,523.47	2,613,663.12	4.36	41.72
from > 6 to < 12 months	25	84,236.50	19,134.19	0.00	103,370.69	0.71	1,785,290.56	1,888,661.25	3.15	44.32
from ≥ 12 to < 18 months	16	347,059.32	24,056.23	0.00	371,115.55	2.56	1,011,547.04	1,382,662.59	2.31	51.73
from ≥ 18 to < 24 months	18	966,821.44	26,033.49	0.00	992,854.93	6.84	485,836.40	1,478,691.33	2.47	59.16
from ≥ 2 years	173	11,265,980.96	1,454,404.44	0.00	12,720,385.40	87.60	5,578,687.33	18,299,072.73	30.51	55.16
Subtotal	677	12,943,637.95	1,576,823.56	0.00	14,520,461.51	100.00	45,463,809.61	59,984,271.12	100.00	47.10
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	677	12,943,637.95	1,576,823.56	0.00	14,520,461.51		45,463,809.61	59,984,271.12		47.10

Additional information
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