

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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. Tenerife
C. R. Teruel
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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	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)									
		% 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	2.82	2.60	2.42	2.26	2.12	2.00	1.89	1.80		
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75		
	Without optional redemption *	Average life	Years	2.82	2.60	2.42	2.26	2.14	2.03	1.93	1.80		
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75		
	With optional redemption *	Average life	Years	2.82	2.60	2.42	2.26	2.14	2.03	1.93	1.80		
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75		
Series A3	With optional redemption *	Average life	Years	8.67	8.18	7.70	7.25	6.82	6.40	6.12	5.86		
		Final Maturity	Years	9.93	9.26	8.75	8.26	7.75	7.26	7.01	6.75		
	Without optional redemption *	Average life	Years	8.67	8.18	7.70	7.25	6.82	6.40	6.12	5.86		
		Final Maturity	Years	9.93	9.26	8.75	8.26	7.75	7.26	7.01	6.75		
	With optional redemption *	Average life	Years	10.19/2027	04/07/2027	10/06/2026	04/19/2026	11/13/2025	06/20/2025	02/04/2025	10/01/2024		
		Final Maturity	Years	15.76	15.01	14.51	14.01	13.50	13.01	12.50	12.01		
Series B	With optional redemption *	Average life	Years	6.13	5.76	5.41	5.09	4.78	4.49	4.29	4.11		
		Final Maturity	Years	01/02/2024	08/20/2023	04/15/2023	12/19/2022	08/28/2022	05/15/2022	03/03/2022	12/24/2021		
	Without optional redemption *	Average life	Years	6.13	5.76	5.41	5.09	4.78	4.49	4.29	4.11		
		Final Maturity	Years	02/06/2025	09/17/2024	05/07/2024	01/04/2024	09/13/2023	06/01/2023	02/25/2023	11/28/2022		
	With optional redemption *	Average life	Years	15.76	15.26	14.76	14.26	13.76	13.26	12.76	12.26		
		Final Maturity	Years	08/17/2033	02/17/2033	08/17/2032	05/17/2032	05/17/2031	11/17/2030	05/17/2030	02/17/2030		
Series C	With optional redemption *	Average life	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.75		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024		
	Without optional redemption *	Average life	Years	17.03	16.63	16.21	15.76	15.13	14.56	14.03	13.84		
		Final Maturity	Years	11/25/2034	07/02/2034	01/27/2034	08/16/2033	12/30/2032	06/04/2032	11/25/2031	09/16/2031		
	With optional redemption *	Average life	Years	18.51	18.26	18.01	17.51	16.76	16.26	15.51	16.26		
		Final Maturity	Years	05/17/2036	02/17/2036	11/17/2035	05/17/2035	08/17/2034	02/17/2034	05/17/2033	02/17/2034		
Series D	With optional redemption *	Average life	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.75		
		Final Maturity	Years	08/16/2027	02/16/2027	08/17/2026	02/16/2026	08/16/2025	02/17/2025	11/17/2024	08/16/2024		
	Without optional redemption *	Average life	Years	21.12	20.60	20.13	19.69	19.27	18.87	18.48	18.10		
		Final Maturity	Years	12/24/2038	06/18/2038	12/27/2037	07/20/2037	02/17/2037	09/26/2036	05/07/2036	12/20/2035		
	With optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
		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	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.75		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024		
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
		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		
	With optional redemption *	Average life	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	6.75		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024		

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	85.11%	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		

Collateral: Residential mortgage loans

General					
			Current	At constitution date	
Count			6,862	12,768	
Principal					
Principal outstanding			465,195,375.67	1,500,118,980.94	
Average loan			67,792.97	117,490.52	
Minimum			94.06	97.12	
Maximum			360,683.93	495,690.90	
Interest rate					
Weighted average (wac)			1.08%	4.38%	
Minimum			0.00%	2.67%	
Maximum			5.90%	7.00%	
Final maturity					
Weighted average (WARM) (months)			188	301	
Minimum			02/05/2018	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			1.50%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)			90.73%	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			4.26%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.35%	0.30%	0.30%	0.47%
Annual Percentage Rate (CPR)	3.74%	4.15%	3.57%	3.53%	5.44%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,414,274.95	0.000%	
Swap Deposit Account	11,470,000.00	0.000%	
Servicer ppal collect not yet credited	199,454.97		
Servicer ints collect not yet credited	24,290.49		
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	% LTV
0.01 - 10%	1.08	6.94	8.27
10.01 - 20%	5.09	15.86	0.51
20.01 - 30%	9.96	25.63	1.82
30.01 - 40%	18.16	35.32	4.48
40.01 - 50%	25.78	45.15	7.76
50.01 - 60%	26.29	54.69	13.20
60.01 - 70%	10.36	64.43	20.67
70.01 - 80%	3.28	73.03	37.09
80.01 - 90%			7.60
90.01 - 100%			6.86
Weighted average (WALT)	44.94		67.58
Minimum	0.04		0.11
Maximum	79.13		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.24%	19.61%
Aragon	9.95%	9.54%
Asturias	3.86%	3.40%
Balearic Islands	4.61%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.61%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-Leon	3.88%	4.94%
Catalonia	3.08%	3.71%
Extremadura	2.48%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.86%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	362	113,354.83	15,731.00	0.00	129,085.83	0.96	23,900,228.29	24,029,314.12	39.93	38.75
from > 1 to ≤ 2 months	67	61,494.65	9,522.24	0.00	71,016.89	0.53	5,842,660.11	5,913,677.00	9.83	45.19
from > 2 to ≤ 3 months	62	75,224.00	17,140.10	0.00	92,364.10	0.69	5,683,835.67	5,776,199.77	9.60	48.40
from > 3 to ≤ 6 months	25	52,279.16	9,740.22	0.00	62,019.38	0.46	2,011,898.51	2,073,917.89	3.45	45.16
from > 6 to < 12 months	25	92,753.89	20,583.22	0.00	113,337.11	0.85	1,679,098.74	1,792,435.85	2.98	37.25
from ≥ 12 to < 18 months	17	91,180.63	25,573.21	0.00	116,753.84	0.87	1,287,780.29	1,404,534.13	2.33	53.44
from ≥ 18 to < 24 months	18	905,959.24	20,568.75	0.00	926,527.99	6.91	532,078.89	1,458,606.88	2.42	53.05
from ≥ 2 years	170	10,449,511.37	1,438,430.03	0.00	11,887,941.40	88.72	5,848,793.37	17,736,734.77	29.47	54.51
Subtotal	746	11,841,757.77	1,557,288.77	0.00	13,399,046.54	100.00	46,786,373.87	60,185,420.41	100.00	44.79
<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	746	11,841,757.77	1,557,288.77	0.00	13,399,046.54		46,786,373.87	60,185,420.41		44.79

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
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