

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 03/31/2018
Currency: EUR

Constitution date
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
C. R. Burgos
C. R. Canarias
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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
AIAP 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	18,703.22 191,090,798.74 18.70%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 05/17/2018 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% 05/17/2018 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	61,069.78 17,893,445.54 61.07%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 05/17/2018 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+ 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	0.1920% 05/17/2018 46.400000 Gross 37.584000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ 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	1.6720% 05/17/2018 404.066667 Gross 327.294000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB 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	3.6720% 05/17/2018 443.700000 Gross 359.397000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		472,984,244.28	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	
		% Annual equivalent CPR		2,00		3,00		4,00	
Series A2	With optional redemption *	Average life	Years	2.68	2.47	2.29	2.14	2.00	1.88
		Final Maturity	Years	10/23/2020	08/08/2020	06/04/2020	04/08/2020	02/18/2020	01/05/2020
	Without optional redemption *	Average life	Years	2.68	2.47	2.29	2.14	2.02	1.91
		Final Maturity	Years	10/23/2020	08/08/2020	06/04/2020	04/08/2020	02/26/2020	01/18/2020
	With optional redemption *	Average life	Years	2.68	2.47	2.29	2.14	2.00	1.88
		Final Maturity	Years	10/23/2020	08/08/2020	06/04/2020	04/08/2020	02/18/2020	01/05/2020
Series A3	With optional redemption *	Average life	Years	9.63	9.11	8.62	8.16	7.74	7.35
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025
	Without optional redemption *	Average life	Years	9.63	9.11	8.62	8.16	7.74	7.35
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025
	With optional redemption *	Average life	Years	15.50	14.75	14.25	13.75	13.25	12.75
		Final Maturity	Years	08/17/2033	11/17/2032	05/17/2032	11/17/2031	05/17/2031	11/17/2030
Series B	With optional redemption *	Average life	Years	6.01	5.64	5.29	4.97	4.66	4.37
		Final Maturity	Years	02/21/2024	10/10/2023	06/05/2023	02/07/2023	10/18/2022	07/03/2022
	Without optional redemption *	Average life	Years	6.01	5.64	5.29	4.97	4.66	4.37
		Final Maturity	Years	02/21/2024	10/10/2023	06/05/2023	02/07/2023	10/18/2022	07/03/2022
	With optional redemption *	Average life	Years	15.50	14.75	14.25	13.75	13.25	12.75
		Final Maturity	Years	08/17/2033	11/17/2032	05/17/2032	11/17/2031	05/17/2031	11/17/2030
Series C	With optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.00
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025
	Without optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.00
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025
	With optional redemption *	Average life	Years	16.76	16.36	15.94	15.49	14.87	14.31
		Final Maturity	Years	11/19/2034	06/27/2034	01/24/2034	08/14/2033	12/30/2032	06/07/2032
Series D	With optional redemption *	Average life	Years	18.25	18.01	17.75	17.25	16.50	16.01
		Final Maturity	Years	05/17/2036	02/17/2036	11/17/2035	05/17/2035	08/17/2034	02/17/2034
	Without optional redemption *	Average life	Years	18.25	18.01	17.75	17.25	16.50	16.01
		Final Maturity	Years	05/17/2036	02/17/2036	11/17/2035	05/17/2035	08/17/2034	02/17/2034
	With optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.00
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025
Series E	With optional redemption *	Average life	Years	20.85	20.33	19.86	19.43	18.62	18.24
		Final Maturity	Years	12/19/2038	06/15/2038	12/26/2037	07/19/2037	02/18/2037	09/28/2036
	Without optional redemption *	Average life	Years	20.85	20.33	19.86	19.43	18.62	18.24
		Final Maturity	Years	12/19/2038	06/15/2038	12/26/2037	07/19/2037	02/18/2037	09/28/2036
	With optional redemption *	Average life	Years	28.26	28.26	28.26	28.26	28.26	28.26
		Final Maturity	Years	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	84.80%	401,090,798.74	15.70%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	40.40%	191,090,798.74		67.44%	1,021,700,000.00		
Series A3	44.40%	210,000,000.00		13.86%	210,000,000.00		
Series B	3.78%	17,893,445.54	11.79%	1.93%	29,300,000.00	3.60%	
Series C	6.03%	28,500,000.00	5.57%	1.88%	28,500,000.00	1.70%	
Series D	2.22%	10,500,000.00	3.28%	0.69%	10,500,000.00	1.00%	
Series E	3.17%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		472,984,244.28			1,515,000,000.00		
Reserve Fund	3.28%	15,000,000.00		1.00%	15,000,000.00		

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
			% Pool		% LTV
Count		6,793		12,768	
Principal					
Principal outstanding		456,591,343.83		1,500,118,980.94	
Average loan		67,214.98		117,490.52	
Minimum		88.20		97.12	
Maximum		358,685.25		495,690.90	
Interest rate					
Weighted average (wac)		1.05%		4.38%	
Minimum		0.00%		2.67%	
Maximum		5.90%		7.00%	
Final maturity					
Weighted average (WARM) (months)		187		301	
Minimum		04/01/2018		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		2.62%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		89.59%		84.22%	
Mortgage Market: Savings Banks		0.00%		8.03%	
Mortgage Market: All Institutions		3.50%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.00%		0.00%	
Secondary Market Public Debt 2-6 years		4.25%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.32%	0.30%	0.46%
Annual Percentage Rate (CPR)	3.07%	3.63%	3.82%	3.51%	5.41%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,579,284.90	0.000%	
Swap Deposit Account	11,910,000.00	0.000%	
Servicer ppal collect not yet credited	691,582.83		
Servicer ints collect not yet credited	62,001.50		
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	% Pool	% LTV
0.01 - 10%	1.14	7.06	8.27
10.01 - 20%	5.20	15.82	0.51
20.01 - 30%	10.46	25.72	1.82
30.01 - 40%	18.39	35.34	4.48
40.01 - 50%	25.89	45.10	7.76
50.01 - 60%	26.06	54.57	13.20
60.01 - 70%	10.29	64.67	20.67
70.01 - 80%	2.58	73.21	37.09
80.01 - 90%			7.60
90.01 - 100%			6.86
Weighted average (WALTV)	44.53		67.58
Minimum	0.03		0.11
Maximum	78.71		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.15%	19.61%
Aragon	9.89%	9.54%
Asturias	3.86%	3.40%
Balearic Islands	4.66%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.68%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.43%	1.95%
Castilla-Leon	3.87%	4.94%
Catalonia	3.07%	3.71%
Extremadura	2.47%	2.32%
Galicia	0.73%	0.68%
La Rioja	1.86%	1.95%
Madrid	0.79%	0.84%
Murcia	0.96%	1.42%
Navarra	1.48%	4.41%
Valencia	35.11%	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	303	101,128.79	12,474.37	0.00	113,603.16	0.89	22,749,497.14	22,863,100.30	39.96	40.85
from > 1 to = 2 months	61	50,106.60	7,820.01	0.00	57,926.61	0.45	4,945,075.70	5,003,002.31	8.74	43.53
from > 2 to = 3 months	59	74,560.48	16,684.24	0.00	91,244.72	0.71	5,545,262.33	5,636,507.05	9.85	46.15
from > 3 to = 6 months	18	40,676.60	6,328.23	0.00	47,004.83	0.37	1,455,531.25	1,502,536.08	2.63	45.73
from > 6 to < 12 months	26	101,660.51	27,223.21	0.00	128,883.72	1.01	2,087,744.06	2,216,627.78	3.87	42.59
from = 12 to < 18 months	20	105,597.70	19,848.06	0.00	125,445.76	0.98	1,273,919.99	1,399,365.75	2.45	46.16
from = 18 to < 24 months	14	526,225.89	25,868.88	0.00	552,094.77	4.31	741,410.07	1,293,504.84	2.26	54.34
from = 2 years	169	10,293,719.72	1,407,747.16	0.00	11,701,466.88	91.29	5,596,869.26	17,298,336.14	30.23	54.04
Subtotal	670	11,293,676.29	1,523,994.16	0.00	12,817,670.45	100.00	44,395,309.80	57,212,980.25	100.00	45.55
<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	670	11,293,676.29	1,523,994.16	0.00	12,817,670.45		44,395,309.80	57,212,980.25		45.55