

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
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.
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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
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
KPMG Auditores

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	17,502.44 178,822,429.48 17.50%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 08/17/2018 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 Aa2	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% 08/17/2018 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 Aa2	AAA Aaa
Series B ES0374274035	04/03/2007 293	59,367.34 17,394,630.62 59.37%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 08/17/2018 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+ Ba1	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	0.1940% 08/17/2018 49.577778 Gross 40.158000 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	1.6740% 08/17/2018 427.800000 Gross 346.518000 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	3.6740% 08/17/2018 469.455550 Gross 380.258995 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		460,217,060.10	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									
Series A2	With optional redemption *	Average life	Years	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
		Final Maturity	Years	2,53	2,34	2,17	2,03	1,90	1,79	1,69	1,60		
	Without optional redemption *	Average life	Years	11/26/2020	09/16/2020	07/17/2020	05/25/2020	04/08/2020	02/28/2020	01/23/2020	12/22/2019		
		Final Maturity	Years	5,25	4,76	4,51	4,25	4,00	3,76	3,51	3,25		
		Average life	Years	08/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022	11/17/2021	08/17/2021		
		Final Maturity	Years	11/26/2020	09/16/2020	07/17/2020	05/25/2020	04/17/2020	03/12/2020	01/23/2020	12/22/2019		
Series A3	With optional redemption *	Average life	Years	8,13	7,64	7,18	6,75	6,33	6,05	5,66	5,41		
		Final Maturity	Years	06/29/2026	01/05/2026	07/21/2025	02/12/2025	09/12/2024	05/31/2024	01/12/2024	10/11/2023		
	Without optional redemption *	Average life	Years	9,35	8,84	8,26	7,92	7,52	7,14	6,79	6,46		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
		Average life	Years	09/19/2027	03/16/2027	09/24/2026	04/17/2026	11/19/2025	07/04/2025	02/26/2025	10/30/2024		
		Final Maturity	Years	15,01	14,52	14,01	13,51	13,01	12,51	12,01	11,51		
Series B	With optional redemption *	Average life	Years	5,89	5,53	5,19	4,87	4,56	4,35	4,08	3,89		
		Final Maturity	Years	04/05/2024	11/25/2023	07/23/2023	03/28/2023	12/07/2022	09/21/2022	06/13/2022	04/06/2022		
	Without optional redemption *	Average life	Years	9,26	8,76	8,26	7,76	7,26	7,01	6,51	6,26		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
		Average life	Years	7,04	6,66	6,30	5,97	5,67	5,39	5,13	4,90		
		Final Maturity	Years	05/28/2025	01/09/2025	09/01/2024	05/04/2024	01/15/2024	10/05/2023	07/04/2023	04/09/2023		
Series C	With optional redemption *	Average life	Years	15,26	14,77	14,26	13,76	16,77	16,52	12,26	11,76		
		Final Maturity	Years	08/17/2033	02/17/2033	08/17/2032	02/17/2032	02/17/2035	11/17/2034	08/17/2030	02/17/2030		
	Without optional redemption *	Average life	Years	9,26	8,76	8,26	7,76	7,26	7,01	6,51	6,26		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
		Average life	Years	16,51	16,12	15,70	15,26	14,65	14,09	13,86	13,39		
		Final Maturity	Years	11/14/2034	06/24/2034	01/23/2034	08/15/2033	01/04/2033	06/15/2032	03/22/2032	10/04/2031		
Series D	With optional redemption *	Average life	Years	18,01	17,77	17,52	17,01	16,26	15,77	16,01	15,77		
		Final Maturity	Years	05/17/2036	02/17/2036	11/17/2035	05/17/2035	08/17/2034	02/17/2034	05/17/2034	02/17/2034		
	Without optional redemption *	Average life	Years	9,26	8,76	8,26	7,76	7,26	7,01	6,51	6,26		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
		Average life	Years	20,60	20,10	19,63	19,20	18,79	18,40	18,02	17,64		
		Final Maturity	Years	12/17/2038	06/15/2038	12/27/2037	07/22/2037	02/22/2037	10/03/2036	05/18/2036	01/02/2036		
Series E	With optional redemption *	Average life	Years	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02		
		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	9,26	8,76	8,26	7,76	7,26	7,01	6,51	6,26		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
		Average life	Years	9,26	8,76	8,26	7,76	7,26	7,01	6,51	6,26		
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	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	84.49%	388,822,429.48	16.04%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	38.86%	178,822,429.48		67.44%	1,021,700,000.00		
Series A3	45.63%	210,000,000.00		13.86%	210,000,000.00		
Series B	3.78%	17,394,630.62	12.13%	1.93%	29,300,000.00	3.60%	
Series C	6.19%	28,500,000.00	5.73%	1.88%	28,500,000.00	1.70%	
Series D	2.28%	10,500,000.00	3.37%	0.69%	10,500,000.00	1.00%	
Series E	3.26%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		460,217,060.10			1,515,000,000.00		
Reserve Fund	3.37%	15,000,000.00	1.00%		15,000,000.00		

Collateral: Residential mortgage loans (PTCs)

General					
			Current	At constitution date	
Count			6,690	12,768	
Principal					
Principal outstanding			443,294,434.11	1,500,118,980.94	
Average loan			66,262.25	117,490.52	
Minimum			63.91	97.12	
Maximum			355,674.72	495,690.90	
Interest rate					
Weighted average (wac)			1.01%	4.38%	
Minimum			0.00%	2.67%	
Maximum			5.90%	7.00%	
Final maturity					
Weighted average (WARM) (months)			184	301	
Minimum			07/01/2018	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			2.60%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)			89.57%	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			4.30%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.37%	0.34%	0.32%	0.46%
Annual Percentage Rate (CPR)	4.16%	4.39%	4.01%	3.76%	5.39%

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	273	94,018.95	12,287.02	0.00	106,305.97	0.87	20,306,902.72	20,413,208.69	39.10
from > 1 to = 2 months	74	57,314.41	10,551.47	0.00	67,865.88	0.56	6,120,304.98	6,188,170.86	11.85
from > 2 to = 3 months	54	69,957.75	12,924.67	0.00	82,882.42	0.68	4,521,645.37	4,604,527.79	8.82
from > 3 to = 6 months	10	18,686.41	3,872.12	0.00	22,558.53	0.18	825,070.96	847,629.49	1.62
from > 6 to < 12 months	19	63,921.27	17,477.34	0.00	81,398.61	0.67	1,322,428.84	1,403,827.45	2.69
from = 12 to < 18 months	10	66,633.25	12,050.55	0.00	78,683.80	0.64	637,185.67	715,869.47	1.37
from = 18 to < 24 months	12	152,266.94	28,169.86	0.00	180,436.80	1.48	903,796.49	1,084,233.29	2.08
from = 2 years	162	10,275,168.23	1,317,461.60	0.00	11,592,629.83	94.92	5,351,252.91	16,943,882.74	32.46
Subtotal	614	10,797,967.21	1,414,794.63	0.00	12,212,761.84	100.00	39,988,587.94	52,201,349.78	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	614	10,797,967.21	1,414,794.63	0.00	12,212,761.84		39,988,587.94	52,201,349.78	46.14

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,011,976.59	0.000%	
Swap Deposit Account	11,750,000.00	0.000%	
Servicer ppal collect not yet credited	346,371.22		
Servicer ints collect not yet credited	42,642.08		
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%	1.22	7.10	8.27
10.01 - 20%	5.25	15.69	0.51
20.01 - 30%	11.26	25.72	1.82
30.01 - 40%	18.77	35.33	4.48
40.01 - 50%	26.34	45.06	7.76
50.01 - 60%	25.36	54.46	13.20
60.01 - 70%	9.66	64.70	20.67
70.01 - 80%	2.13	73.15	37.09
80.01 - 90%			7.60
90.01 - 100%			6.86
Weighted average (WALTV)	43.93		67.58
Minimum	0.03		0.11
Maximum	78.06		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.01%	19.61%
Aragón	9.96%	9.54%
Asturias	3.88%	3.40%
Balearic Islands	4.71%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.68%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-León	3.85%	4.94%
Catalonia	3.08%	3.71%
Extremadura	2.43%	2.32%
Galicia	0.72%	0.68%
La Rioja	1.85%	1.95%
Madrid	0.79%	0.84%
Murcia	0.97%	1.42%
Navarra	1.49%	4.41%
Valencia	35.16%	32.45%