

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 07/31/2018
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
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Credit Valencia

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Lead Managers
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Deutsche Bank
Calyon
DZ Bank AG

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Bankia
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Rabobank International

Servicer Credit Support Provider
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Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

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)		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	2.79	2.57	2.37	2.21	2.06	1.93	1.81	1.70	
		Final Maturity	Years	06/01/2021	03/11/2021	12/30/2020	10/29/2020	09/05/2020	07/19/2020	06/07/2020	04/30/2020	
	Without optional redemption *	Average life	Years	2.79	2.57	2.37	2.21	2.06	1.93	1.81	1.70	
		Final Maturity	Years	05/17/2024	11/17/2023	08/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022	
	With optional redemption *	Average life	Years	2.79	2.57	2.37	2.21	2.06	1.93	1.81	1.70	
		Final Maturity	Years	06/01/2021	03/11/2021	12/30/2020	10/29/2020	09/05/2020	07/19/2020	06/07/2020	04/30/2020	
Series A3	With optional redemption *	Average life	Years	8.34	7.85	7.38	6.92	6.47	6.19	5.77	5.51	
		Final Maturity	Years	12/18/2026	06/22/2026	12/30/2025	07/16/2025	02/02/2025	10/23/2024	05/23/2024	02/19/2024	
	Without optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01	
		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	
	With optional redemption *	Average life	Years	10.92	10.41	9.94	9.49	9.06	8.66	8.28	7.93	
		Final Maturity	Years	07/14/2029	01/12/2029	07/22/2028	02/08/2028	09/06/2027	04/13/2027	11/26/2026	07/19/2026	
Series B	With optional redemption *	Average life	Years	5.69	5.33	4.99	4.67	4.37	4.16	3.88	3.70	
		Final Maturity	Years	04/24/2024	12/15/2023	08/12/2023	04/18/2023	12/28/2022	10/13/2022	07/04/2022	04/28/2022	
	Without optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01	
		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	
	With optional redemption *	Average life	Years	7.06	6.69	6.35	6.03	5.74	5.47	5.22	4.98	
		Final Maturity	Years	09/05/2025	04/24/2025	12/20/2024	08/27/2024	05/12/2024	02/03/2024	11/03/2023	08/09/2023	
Series C	With optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	
		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	4.90	4.60	4.30	4.03	3.77	3.59	3.36	3.20	
		Final Maturity	Years	07/12/2023	03/21/2023	12/04/2022	08/27/2022	05/24/2022	03/20/2022	12/24/2021	10/28/2021	
	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01	
		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	
Series D	With optional redemption *	Average life	Years	6.07	5.76	5.47	5.20	4.95	4.71	4.50	4.30	
		Final Maturity	Years	09/10/2024	05/18/2024	02/02/2024	10/26/2023	07/27/2023	05/03/2023	02/13/2023	12/01/2022	
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	
		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	4.90	4.60	4.30	4.03	3.77	3.59	3.36	3.20	
		Final Maturity	Years	07/12/2023	03/21/2023	12/04/2022	08/27/2022	05/24/2022	03/20/2022	12/24/2021	10/28/2021	
Series E	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01	
		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	
	Without optional redemption *	Average life	Years	6.07	5.76	5.47	5.20	4.95	4.71	4.50	4.30	
		Final Maturity	Years	09/10/2024	05/18/2024	02/02/2024	10/26/2023	07/27/2023	05/03/2023	02/13/2023	12/01/2022	
	With optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	
		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	

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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		6,662		12,768	
Principal					
Principal outstanding		439,337,767.35		1,500,118,980.94	
Average loan		65,946.83		117,490.52	
Minimum		76.48		97.12	
Maximum		354,667.86		495,690.90	
Interest rate					
Weighted average (wac)		1.00%		4.38%	
Minimum		0.00%		2.67%	
Maximum		5.90%		7.00%	
Final maturity					
Weighted average (WARM) (months)		184		301	
Minimum		08/04/2018		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		2.56%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		89.61%		84.22%	
Mortgage Market: Savings Banks		0.00%		8.03%	
Mortgage Market: All Institutions		3.52%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.00%		0.00%	
Secondary Market Public Debt 2-6 years		4.29%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.38%	0.34%	0.32%	0.46%
Annual Percentage Rate (CPR)	3.31%	4.42%	3.95%	3.76%	5.38%

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	263	88,322.10	10,653.24	0.00	98,975.34	0.86	19,947,284.17	20,046,259.51	39.60	39.84
from > 1 to = 2 months	70	53,670.16	8,713.88	0.00	62,384.04	0.54	5,281,046.43	5,343,430.47	10.56	42.98
from > 2 to = 3 months	49	67,817.14	14,050.80	0.00	81,867.94	0.71	4,928,204.00	5,010,071.94	9.90	46.60
from > 3 to = 6 months	11	20,196.47	3,194.09	0.00	23,390.56	0.20	833,803.27	857,193.83	1.69	40.23
from > 6 to < 12 months	16	60,710.34	15,655.86	0.00	76,366.20	0.66	1,174,545.60	1,250,911.80	2.47	41.74
from = 12 to < 18 months	12	78,601.10	15,277.61	0.00	93,878.71	0.81	748,578.46	842,457.17	1.66	40.17
from = 18 to < 24 months	9	72,382.89	23,820.58	0.00	96,203.47	0.83	748,065.03	844,268.50	1.67	57.46
from = 2 years	159	9,725,190.31	1,286,330.71	0.00	11,011,521.02	95.38	5,415,830.01	16,427,351.03	32.45	55.09
Subtotal	589	10,166,890.51	1,377,696.77	0.00	11,544,587.28	100.00	39,077,356.97	50,621,944.25	100.00	45.19
<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	589	10,166,890.51	1,377,696.77	0.00	11,544,587.28		39,077,356.97	50,621,944.25		45.19

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,098,770.46	-0.460%	
Swap Deposit Account	11,650,000.00	0.000%	
Servicer ppal collect not yet credited	221,640.28		
Servicer ints collect not yet credited	26,134.11		
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%	1.24	7.08	0.01	8.27
10.01 - 20%	5.23	15.62	0.51	16.46
20.01 - 30%	11.47	25.66	1.82	25.56
30.01 - 40%	18.93	35.32	4.48	35.73
40.01 - 50%	26.48	45.02	7.76	45.47
50.01 - 60%	25.17	54.40	13.20	55.31
60.01 - 70%	9.46	64.68	20.67	65.31
70.01 - 80%	2.03	73.08	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALT)	43.75			67.58
Minimum	0.03			0.11
Maximum	77.84			99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.02%	19.61%
Aragon	9.92%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.72%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.68%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.45%	1.95%
Castilla-Leon	3.82%	4.94%
Catalonia	3.09%	3.71%
Extremadura	2.42%	2.32%
Galicia	0.72%	0.68%
La Rioja	1.85%	1.95%
Madrid	0.80%	0.84%
Murcia	0.97%	1.42%
Navarra	1.49%	4.41%
Valencia	35.20%	32.45%