

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 08/31/2018
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
C. R. Casinos
C. R. Córdoba
C. R. Cuenca
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Navarra
C. R. Soria
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

Servicer
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
C. R. Casinos
C. R. Córdoba
C. R. Cuenca
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Navarra
C. R. Soria
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
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
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% 11/19/2018 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% 11/19/2018 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	58,063.75 17,012,678.75 58.06%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0010% 11/19/2018 0.151611 Gross 0.122805 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	67,901.03 19,351,793.55 67.90%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.2010% 11/19/2018 35.636724 Gross 28.865746 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	67,901.03 7,129,608.15 67.90%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.6810% 11/19/2018 298.036482 Gross 241.409550 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	28,821.11 8,646,333.00 57.64%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.6810% 11/19/2018 277.014099 Gross 224.381420 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		440,962,842.93	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	2.88	2.66	2.46	2.29	2.14	1.89
		Final Maturity	Years	07/03/2021	04/12/2021	01/31/2021	11/30/2020	10/07/2020	08/20/2020
	Without optional redemption *	Average life	Years	5.75	5.25	5.00	4.75	4.51	4.00
		Final Maturity	Years	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	08/17/2022
	With optional redemption *	Average life	Years	2.88	2.66	2.46	2.29	2.14	1.89
		Final Maturity	Years	07/03/2021	04/12/2021	01/31/2021	11/30/2020	10/07/2020	08/20/2020
Series A3	With optional redemption *	Average life	Years	8.37	7.88	7.40	6.95	6.50	6.22
		Final Maturity	Years	12/27/2026	07/02/2026	01/08/2026	07/26/2025	02/13/2025	11/04/2024
	Without optional redemption *	Average life	Years	10.97	10.47	10.47	9.99	9.12	8.35
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025
	With optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77
		Final Maturity	Years	08/02/2029	01/31/2029	08/11/2028	03/01/2028	09/29/2027	05/07/2027
Series B	With optional redemption *	Average life	Years	5.75	5.38	5.04	4.73	4.42	3.94
		Final Maturity	Years	05/13/2024	01/03/2024	09/01/2023	05/08/2023	01/16/2023	11/02/2022
	Without optional redemption *	Average life	Years	7.12	6.76	6.42	6.11	5.81	5.54
		Final Maturity	Years	09/29/2025	05/18/2025	01/15/2025	09/22/2024	06/08/2024	03/01/2024
	With optional redemption *	Average life	Years	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
Series C	With optional redemption *	Average life	Years	4.95	4.64	4.35	4.08	3.82	3.40
		Final Maturity	Years	07/28/2023	04/06/2023	12/21/2022	09/13/2022	06/10/2022	04/06/2022
	Without optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.75
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025
	With optional redemption *	Average life	Years	6.13	5.82	5.53	5.26	5.01	4.78
		Final Maturity	Years	09/30/2024	06/08/2024	02/23/2024	11/17/2023	08/18/2023	05/26/2023
Series D	With optional redemption *	Average life	Years	4.95	4.64	4.35	4.08	3.82	3.40
		Final Maturity	Years	07/28/2023	04/06/2023	12/21/2022	09/13/2022	06/10/2022	04/06/2022
	Without optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.75
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025
	With optional redemption *	Average life	Years	6.13	5.82	5.53	5.26	5.01	4.78
		Final Maturity	Years	09/30/2024	06/08/2024	02/23/2024	11/17/2023	08/18/2023	05/26/2023
Series E	With optional redemption *	Average life	Years	4.67	4.42	4.17	3.91	3.66	3.28
		Final Maturity	Years	04/19/2023	01/16/2023	10/15/2022	07/15/2022	04/13/2022	02/25/2022
	Without optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.75
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025
	With optional redemption *	Average life	Years	14.06	14.05	14.05	14.04	14.04	14.03
		Final Maturity	Years	09/02/2032	08/31/2032	08/29/2032	08/28/2032	08/26/2032	08/25/2032

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%.

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 08/31/2018
Currency: EUR

Constitution date
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 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
C. R. Casinos
C. R. Córdoba
C. R. Cuenca
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Navarra
C. R. Soria
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

Servicer
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
C. R. Casinos
C. R. Córdoba
C. R. Cuenca
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Navarra
C. R. Soria
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
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
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

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE	At issue date		% CE
Class A	88.18%	388,822,429.48	12.06%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	40.55%	178,822,429.48		67.44%	1,021,700,000.00		
Series A3	47.62%	210,000,000.00		13.86%	210,000,000.00		
Series B	3.86%	17,012,678.75	8.13%	1.93%	29,300,000.00	3.60%	
Series C	4.39%	19,351,793.55	3.65%	1.88%	28,500,000.00	1.70%	
Series D	1.62%	7,129,608.15	2.00%	0.69%	10,500,000.00	1.00%	
Series E	1.96%	8,646,333.00		0.99%	15,000,000.00		
Issue of Bonds		440,962,842.93			1,515,000,000.00		
Reserve Fund	2.00%	8,646,333.00	1.00%		15,000,000.00		

Collateral: Residential mortgage loans (PTCs)

General					
Count		Current		At constitution date	
		6,642		12,768	
Principal					
Principal outstanding		435,802,789.09		1,500,118,980.94	
Average loan		65,613.19		117,490.52	
Minimum		73.55		97.12	
Maximum		353,659.32		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)		183		301	
Minimum		09/09/2018		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		2.54%		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		4.30%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.27%	0.31%	0.32%	0.46%
Annual Percentage Rate (CPR)	2.03%	3.19%	3.61%	3.78%	5.35%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,283,324.91	-0.400%	
Swap Deposit Account	11,650,000.00	0.000%	
Servicer ppal collect not yet credited	403,723.13		
Servicer ints collect not yet credited	24,977.12		
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	7.01	0.01	8.27
10.01 - 20%	5.24	15.53	0.51	16.46
20.01 - 30%	11.70	25.63	1.82	25.56
30.01 - 40%	19.24	35.34	4.48	35.73
40.01 - 50%	26.46	45.01	7.76	45.47
50.01 - 60%	24.90	54.33	13.20	55.31
60.01 - 70%	9.35	64.66	20.67	65.31
70.01 - 80%	1.88	73.10	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALT)	43.56		67.58	
Minimum	0.03		0.11	
Maximum	77.63		99.64	

Geographic distribution		
	Current	At constitution date
Andalucia	19.03%	19.61%
Aragon	9.88%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.73%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.70%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-Leon	3.77%	4.94%
Catalonia	3.08%	3.71%
Extremadura	2.42%	2.32%
Galicia	0.71%	0.68%
La Rioja	1.84%	1.95%
Madrid	0.80%	0.84%
Murcia	0.98%	1.42%
Navarra	1.49%	4.41%
Valencia	35.25%	32.45%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	256	80,327.33	9,475.30	0.00	89,802.63	0.78	18,435,209.18	18,525,011.81	37.52
from > 1 to = 2 months	71	54,810.98	9,419.05	0.00	64,230.03	0.55	5,580,553.79	5,644,783.82	11.43
from > 2 to = 3 months	55	73,823.94	13,444.53	0.00	87,268.47	0.75	5,022,389.47	5,109,657.94	10.35
from > 3 to = 6 months	12	24,709.91	3,748.97	0.00	28,458.88	0.25	879,073.87	907,532.75	1.84
from > 6 to < 12 months	13	51,322.02	14,147.83	0.00	65,469.85	0.57	986,466.71	1,051,936.56	2.13
from = 12 to < 18 months	10	71,016.00	13,168.16	0.00	84,184.16	0.73	612,310.67	696,494.83	1.41
from = 18 to < 24 months	11	83,049.60	28,249.90	0.00	111,299.50	0.96	876,657.97	987,957.47	2.00
from = 2 years	159	9,753,582.82	1,294,522.54	0.00	11,048,105.36	95.42	5,403,875.43	16,451,980.79	33.32
Subtotal	587	10,192,642.60	1,386,176.28	0.00	11,578,818.88	100.00	37,796,537.09	49,375,355.97	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	587	10,192,642.60	1,386,176.28	0.00	11,578,818.88		37,796,537.09	49,375,355.97	45.10