

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 11/30/2018
Currency: EUR

Constitution date
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Rural de Callosa d'En Sarrià
Caixa Rural Galega
Caja Campo, Caja Rural
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
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Caja Rural de Cuenca
Caja Rural de Extremadura
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Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Soria
Caja Rural de Tenerife
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural R. San Agustín de Fuente
Alamo
Credit Valencia

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Lead Managers
Banco Cooperativo Español
Calyon
Deutsche Bank
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo Español
Calyon
Deutsche Bank
DZ Bank
Bancaja
Banco Pastor
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Société Générale

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Fund Auditor
KPMG Auditores

Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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		100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov	02/18/2019	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0374274019	04/03/2007 10,217	16,756.15 171,197,584.55 16.76%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.00000% 02/18/2019 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%	Floating 3-M Euribor+0.190% 17.Feb/May/Aug/Nov	0.00000% 02/18/2019 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	56,105.43 16,438,890.99 56.11%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.00400% 02/18/2019 0.567288 Gross 0.459503 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	56,100.64 15,988,682.40 56.10%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.20400% 02/18/2019 28.929230 Gross 23.432676 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	1.68400% 02/18/2019 289.039596 Gross 234.122073 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	28,050.32 8,415,096.00 56.10%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.68400% 02/18/2019 261.213930 Gross 211.583283 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		429,169,862.09	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
		% 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	2.69	2.48	2.30	2.14	1.99	1.87	1.76	1.66	
			Date	07/29/2021	05/12/2021	03/06/2021	01/06/2021	11/15/2020	09/30/2020	08/21/2020	07/16/2020	
		Final Maturity	Years	5.50	5.00	4.75	4.49	4.25	4.00	3.75	3.49	
	Without optional redemption *	Average life	Years	2.69	2.48	2.30	2.14	1.99	1.87	1.76	1.66	
			Date	07/29/2021	05/12/2021	03/06/2021	01/06/2021	11/15/2020	09/30/2020	08/21/2020	07/16/2020	
		Final Maturity	Years	5.50	5.00	4.75	4.49	4.25	4.00	3.75	3.49	
Series A3	With optional redemption *	Average life	Years	8.10	7.62	7.14	6.69	6.25	5.98	5.72	5.30	
			Date	12/23/2026	06/29/2026	01/08/2026	07/28/2025	02/16/2025	11/08/2024	08/05/2024	03/08/2024	
		Final Maturity	Years	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	
	Without optional redemption *	Average life	Years	10.69	10.20	9.73	9.30	8.88	8.50	8.13	7.78	
			Date	07/24/2029	01/27/2029	08/11/2028	03/04/2028	10/05/2027	05/16/2027	01/02/2027	08/29/2026	
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51	
Series B	With optional redemption *	Average life	Years	5.65	5.29	4.95	4.63	4.33	4.12	3.93	3.66	
			Date	07/13/2024	03/04/2024	10/31/2023	07/06/2023	03/16/2023	12/31/2022	10/22/2022	07/15/2022	
		Final Maturity	Years	8.75	8.25	7.75	7.25	6.75	6.50	6.25	5.75	
	Without optional redemption *	Average life	Years	7.08	6.71	6.37	6.06	5.77	5.50	5.25	5.02	
			Date	12/14/2025	08/03/2025	04/02/2025	12/09/2024	08/25/2024	05/19/2024	02/17/2024	11/24/2023	
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51	
Series C	With optional redemption *	Average life	Years	5.65	5.29	4.95	4.63	4.33	4.12	3.93	3.66	
			Date	07/13/2024	03/04/2024	10/31/2023	07/06/2023	03/16/2023	12/31/2022	10/22/2022	07/15/2022	
		Final Maturity	Years	8.75	8.25	7.75	7.25	6.75	6.50	6.25	5.75	
	Without optional redemption *	Average life	Years	7.08	6.71	6.37	6.06	5.77	5.50	5.25	5.02	
			Date	12/14/2025	08/03/2025	04/02/2025	12/09/2024	08/25/2024	05/19/2024	02/17/2024	11/24/2023	
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51	
Series D	With optional redemption *	Average life	Years	4.71	4.42	4.13	3.87	3.62	3.45	3.29	3.06	
			Date	08/05/2023	04/18/2023	01/06/2023	10/01/2022	07/01/2022	04/29/2022	03/02/2022	12/11/2021	
		Final Maturity	Years	8.75	8.25	7.75	7.25	6.75	6.50	6.25	5.75	
	Without optional redemption *	Average life	Years	5.89	5.59	5.31	5.05	4.81	4.59	4.38	4.19	
			Date	10/07/2024	06/19/2024	03/09/2024	12/06/2023	09/10/2023	06/20/2023	04/06/2023	01/25/2023	
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51	
Series E	With optional redemption *	Average life	Years	4.52	4.27	4.02	3.77	3.51	3.39	3.26	3.01	
			Date	05/28/2023	02/25/2023	11/24/2022	08/25/2022	05/24/2022	04/07/2022	02/21/2022	11/21/2021	
		Final Maturity	Years	8.75	8.25	7.75	7.25	6.75	6.50	6.25	5.75	
	Without optional redemption *	Average life	Years	13.91	13.90	13.90	13.90	13.89	13.89	13.89	13.89	
			Date	10/11/2032	10/10/2032	10/09/2032	10/08/2032	10/07/2032	10/06/2032	10/06/2032	10/05/2032	
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51	

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE			% CE
Class A	88.82%	381,197,584.55	11.40%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	39.89%	171,197,584.55		67.44%	1,021,700,000.00
Series A3	48.93%	210,000,000.00		13.86%	210,000,000.00
Series B	3.83%	16,438,890.99	7.49%	1.93%	29,300,000.00
Series C	3.73%	15,988,682.40	3.69%	1.88%	28,500,000.00
Series D	1.66%	7,129,608.15	2.00%	0.69%	10,500,000.00
Series E	1.96%	8,415,096.00		0.99%	15,000,000.00
Issue of Bonds		429,169,862.09			1,515,000,000.00
Reserve Fund	2.00%	8,415,096.00	1.00%		15,000,000.00

Collateral: Residential mortgage loans (PTCs)

General				
	Current		At constitution date	
Count		6,575		12,768
Principal				
Principal outstanding		424,287,022.63		1,500,118,980.94
Average loan		64,530.35		117,490.52
Minimum		64.76		97.12
Maximum		350,623.61		495,690.90
Interest rate				
Weighted average (wac)		0.99%		4.38%
Minimum		0.00%		2.67%
Maximum		5.90%		7.00%
Final maturity				
Weighted average (WARM) (months)		181		301
Minimum		12/03/2018		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		2.51%		5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		89.63%		84.22%
Mortgage Market: Savings Banks		0.00%		8.03%
Mortgage Market: All Institutions		3.54%		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)	0.22%	0.27%	0.27%	0.31%	0.45%
Annual Percentage Rate (CPR)	2.61%	3.15%	3.17%	3.64%	5.31%

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	277	94,151.47	10,424.53	0.00	104,576.00	0.91	20,573,634.41	20,678,210.41	40.91
from > 1 to = 2 months	62	49,740.43	7,085.37	0.00	56,825.80	0.50	4,914,189.11	4,971,014.91	9.83
from > 2 to = 3 months	53	69,277.23	13,538.28	0.00	82,815.51	0.72	4,845,011.21	4,927,826.72	9.75
from > 3 to = 6 months	15	29,387.23	3,506.66	0.00	32,893.89	0.29	916,132.53	949,026.42	1.88
from > 6 to < 12 months	11	36,877.58	9,443.22	0.00	46,320.80	0.40	849,172.80	895,493.60	1.77
from = 12 to < 18 months	11	149,923.40	17,544.05	0.00	167,467.45	1.46	642,306.05	809,773.50	1.60
from = 18 to < 24 months	10	77,169.15	14,498.73	0.00	91,667.88	0.80	662,759.75	754,427.63	1.49
from ≥ 2 years	160	9,577,507.33	1,295,204.10	0.00	10,872,711.43	94.91	5,693,238.61	16,565,950.04	32.77
Subtotal	599	10,084,033.82	1,371,244.94	0.00	11,455,278.76	100.00	39,096,444.47	50,551,723.23	100.00
Total	599	10,084,033.82	1,371,244.94	0.00	11,455,278.76		39,096,444.47	50,551,723.23	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,517,820.05	-0.400%	
Swap Deposit Account	11,350,000.00	0.000%	
Servicer ppal collect not yet credited	300,197.18		
Servicer ints collect not yet credited	32,332.83		
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%	1.33	7.00	0.01	8.27
10.01 - 20%	5.35	15.48	0.51	16.46
20.01 - 30%	12.24	25.55	1.82	25.56
30.01 - 40%	20.15	35.40	4.48	35.73
40.01 - 50%	26.22	45.01	7.76	45.47
50.01 - 60%	24.33	54.13	13.20	55.31
60.01 - 70%	8.58	64.47	20.67	65.31
70.01 - 80%	1.79	72.58	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	42.99			67.58
Minimum	0.03			0.11
Maximum	76.97			99.64

Geographic distribution		
	Current	At constitution date
Andalucía	18.99%	19.61%
Aragón	9.91%	9.54%
Asturias	3.91%	3.40%
Balearic Islands	4.73%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.72%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.45%	1.95%
Castilla-León	3.71%	4.94%
Catalonia	3.11%	3.71%
Extremadura	2.42%	2.32%
Galicia	0.70%	0.68%
La Rioja	1.77%	1.95%
Madrid	0.79%	0.84%
Murcia	0.98%	1.42%
Navarra	1.50%	4.41%
Valencia	35.33%	32.45%