

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 01/31/2019
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 de Aragón
Caja Rural de Asturias
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Caja Rural de Canarias
Caja Rural de Casinos
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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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Alamo
Credit Valencia

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 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		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)								
				% 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	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A2	Without optional redemption *	Average life	Years	2,69	2,48	2,30	2,14	1,99	1,87	1,76	1,66	
		Final Maturity	Years	5,50	5,00	4,75	4,49	4,25	4,00	3,75	3,49	
			Date	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	
		Average life	Years	2,69	2,48	2,30	2,14	1,99	1,87	1,76	1,66	
		Final Maturity	Years	5,50	5,00	4,75	4,49	4,25	4,00	3,75	3,49	
			Date	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	
	Without optional redemption *	Average life	Years	8,10	7,62	7,14	6,69	6,25	5,98	5,72	5,30	
		Final Maturity	Years	12/23/2026	06/29/2026	01/08/2026	07/28/2025	02/16/2025	11/08/2024	08/05/2024	03/08/2024	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
		Average life	Years	10,69	10,20	9,73	9,30	8,88	8,50	8,13	7,78	
		Final Maturity	Years	27,51	27,51	27,51	27,51	27,51	27,51	27,51	27,51	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
Series B	Without optional redemption *	Average life	Years	5,65	5,29	4,95	4,63	4,33	4,12	3,93	3,66	
		Final Maturity	Years	07/13/2024	03/04/2024	10/31/2023	07/06/2023	03/16/2023	12/31/2022	10/22/2022	07/15/2022	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
		Average life	Years	7,08	6,71	6,37	6,06	5,77	5,50	5,25	5,02	
		Final Maturity	Years	12/14/2025	08/03/2025	04/02/2025	12/09/2024	08/25/2024	05/19/2024	02/17/2024	11/24/2023	
			Date	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	5,65	5,29	4,95	4,63	4,33	4,12	3,93	3,66	
		Final Maturity	Years	07/13/2024	03/04/2024	10/31/2023	07/06/2023	03/16/2023	12/31/2022	10/22/2022	07/15/2022	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
		Average life	Years	7,08	6,71	6,37	6,06	5,77	5,50	5,25	5,02	
		Final Maturity	Years	12/14/2025	08/03/2025	04/02/2025	12/09/2024	08/25/2024	05/19/2024	02/17/2024	11/24/2023	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
Series C	Without optional redemption *	Average life	Years	8,75	8,25	7,75	7,25	6,75	6,50	6,25	5,75	
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
		Average life	Years	7,08	6,71	6,37	6,06	5,77	5,50	5,25	5,02	
		Final Maturity	Years	12/14/2025	08/03/2025	04/02/2025	12/09/2024	08/25/2024	05/19/2024	02/17/2024	11/24/2023	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
		Average life	Years	8,75	8,25	7,75	7,25	6,75	6,50	6,25	5,75	
	Without optional redemption *	Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
		Average life	Years	7,08	6,71	6,37	6,06	5,77	5,50	5,25	5,02	
		Final Maturity	Years	12/14/2025	08/03/2025	04/02/2025	12/09/2024	08/25/2024	05/19/2024	02/17/2024	11/24/2023	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
		Average life	Years	8,75	8,25	7,75	7,25	6,75	6,50	6,25	5,75	
		Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
Series D	Without optional redemption *	Average life	Years	4,52	4,27	4,02	3,77	3,51	3,39	3,26	3,01	
		Final Maturity	Years	05/28/2023	02/25/2023	11/24/2022	08/25/2022	05/24/2022	04/07/2022	02/21/2022	11/21/2021	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
		Average life	Years	13,91	13,90	13,90	13,90	13,89	13,89	13,89	13,89	
		Final Maturity	Years	10/11/2032	10/10/2032	10/09/2032	10/08/2032	10/07/2032	10/06/2032	10/06/2032	10/05/2032	
			Date	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	4,52	4,27	4,02	3,77	3,51	3,39	3,26	3,01	
		Final Maturity	Years	05/28/2023	02/25/2023	11/24/2022	08/25/2022	05/24/2022	04/07/2022	02/21/2022	11/21/2021	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
		Average life	Years	13,91	13,90	13,90	13,90	13,89	13,89	13,89	13,89	
		Final Maturity	Years	10/11/2032	10/10/2032	10/09/2032	10/08/2032	10/07/2032	10/06/2032	10/06/2032	10/05/2032	
			Date	05/17/2046	05/17/2046	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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KPMG Auditores

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	5.55%	
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	3.60%	
Series C	3.73%	15,988,682.40	3.69%	1.88%	28,500,000.00	1.70%	
Series D	1.66%	7,129,608.15	2.00%	0.69%	10,500,000.00	1.00%	
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			6,527	12,768	
Principal					
Principal outstanding			416,352,839.41	1,500,118,980.94	
Average loan			63,789.31	117,490.52	
Minimum			17.93	97.12	
Maximum			348,591.36	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)			179	301	
Minimum			02/06/2019	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			2.49%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)			89.63%	84.22%	
Mortgage Market: Savings Banks			0.00%	8.03%	
Mortgage Market: All Institutions			3.52%	1.97%	
Savings Banks Lending Rate (CECA Indicator)			0.00%	0.00%	
Secondary Market Public Debt 2-6 years			4.32%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.19%	0.29%	0.27%	0.30%	0.45%
Annual Percentage Rate (CPR)	2.24%	3.38%	3.17%	3.56%	5.29%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	307	100,397.27	10,516.88	0.00	110,914.15	0.99	20,587,748.97	20,698,663.12	40.43
from > 1 to = 2 months	63	52,428.80	8,778.64	0.00	61,207.44	0.54	5,272,517.04	5,333,724.48	10.42
from > 2 to = 3 months	64	83,421.19	15,630.09	0.00	99,051.28	0.88	5,530,292.16	5,629,343.44	11.00
from > 3 to = 6 months	11	26,164.71	3,823.97	0.00	29,988.68	0.27	846,074.43	876,063.11	1.71
from > 6 to < 12 months	14	51,071.29	10,701.79	0.00	61,773.08	0.55	946,448.95	1,008,222.03	1.97
from = 12 to < 18 months	7	119,688.35	8,246.56	0.00	127,934.91	1.14	362,888.80	490,823.71	0.96
from = 18 to < 24 months	11	94,672.66	21,036.39	0.00	115,709.05	1.03	715,998.74	831,707.79	1.62
from ≥ 2 years	158	9,340,775.96	1,290,073.71	0.00	10,630,849.67	94.60	5,691,241.37	16,322,091.04	31.88
Subtotal	635	9,868,620.23	1,368,808.03	0.00	11,237,428.26	100.00	39,953,210.46	51,190,638.72	100.00
Total	635	9,868,620.23	1,368,808.03	0.00	11,237,428.26		39,953,210.46	51,190,638.72	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,414,671.32	-0.400%	
Swap Deposit Account	10,340,000.00	0.000%	
Servicer ppal collect not yet credited	227,028.86		
Servicer ints collect not yet credited	23,417.53		
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%	1.42	7.04	0.01	8.27
10.01 - 20%	5.43	15.54	0.51	16.46
20.01 - 30%	12.49	25.51	1.82	25.56
30.01 - 40%	20.73	35.38	4.48	35.73
40.01 - 50%	26.27	45.01	7.76	45.47
50.01 - 60%	24.11	54.06	13.20	55.31
60.01 - 70%	7.84	64.49	20.67	65.31
70.01 - 80%	1.71	72.26	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	42.61			67.58
Minimum	0.01			0.11
Maximum	76.54			99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.01%	19.61%
Aragón	9.89%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.77%	3.56%
Basque Country	0.30%	1.31%
Canary Islands	8.72%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.43%	1.95%
Castilla-León	3.66%	4.94%
Catalonia	3.14%	3.71%
Extremadura	2.41%	2.32%
Galicia	0.70%	0.68%
La Rioja	1.76%	1.95%
Madrid	0.79%	0.84%
Murcia	0.99%	1.42%
Navarra	1.48%	4.41%
Valencia	35.40%	32.45%

Additional information

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