RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 08/31/2019
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 Sarriá
Caixa Rural Galega
Caja Campo, Caja Rural
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Asturias
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Caja Rural de Canarias
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Caja Rural de Zamora
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Caja Rural R. San Agustín de Fuente Álamo
Credit Valencia

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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
AIAF 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) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody's Current	Rating 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	11/18/2019	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa
Series A2 ES0374274019	04/03/2007 10,217	13,844.08 141,444,965.36 13.84%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 11/18/2019 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf A1 (sf)	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% 11/18/2019 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf A1 (sf)	AAA Aaa
Series B ES0374274035	04/03/2007 293	51,604.64 15,120,159.52 51.60%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 11/18/2019 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Ba1 (sf)	A+ Aa3
Series C ES0374274043	04/03/2007 285	51,600.24 14,706,068.40 51.60%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.1140% 11/18/2019 14.869469 Gross 12.044270 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf B3 (sf)	BBB+ Baa2
Series D ES0374274050	04/03/2007 105	54,576.70 5,730,553.50 54.58%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.5940% 11/18/2019 219.904684 Gross 178.122794 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ca (sf)	BB+ Ba3
Series E ES0374274068	04/03/2007 300	25,800.12 7,740,036.00 51.60%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.5940% 11/18/2019 234.389790 Gross 189.855730 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCsf C (sf)	CCC Ca
Total		394,741,782.78	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	2.26	2.09	1.93	1.80	1.68	1.58	1.49	1.40
			Date	11/21/2021	09/18/2021	07/24/2021	06/05/2021	04/24/2021	03/17/2021	02/11/2021	01/12/2021
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00
			Date	02/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022	08/17/2022
	Without optional redemption *	Average life	Years	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42
			Date	07/20/2021	07/20/2021	07/20/2021	07/20/2021	07/20/2021	07/20/2021	07/20/2021	07/20/2021
		Final Maturity	Years	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
			Date	11/17/2023	11/17/2023	11/17/2023	11/17/2023	11/17/2023	11/17/2023	11/17/2023	11/17/2023
Series A3	With optional redemption *	Average life	Years	7.28	6.82	6.37	5.94	5.67	5.41	5.01	4.77
			Date	11/26/2026	06/11/2026	12/29/2025	07/24/2025	04/17/2025	01/12/2025	08/20/2024	05/24/2024
		Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024
	Without optional redemption *	Average life	Years	9.78	9.78	9.78	9.78	9.78	9.78	9.78	9.78
			Date	11/25/2028	11/25/2028	11/25/2028	11/25/2028	11/25/2028	11/25/2028	11/25/2028	11/25/2028
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			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	With optional redemption *	Average life	Years	5.30	4.95	4.62	4.31	4.10	3.90	3.62	3.44
			Date	12/05/2024	07/31/2024	03/31/2024	12/08/2023	09/22/2023	07/12/2023	04/01/2023	01/26/2023
		Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024
	Without optional redemption *	Average life	Years	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69
			Date	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			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	With optional redemption *	Average life	Years	5.30	4.95	4.62	4.31	4.10	3.90	3.62	3.44
			Date	12/05/2024	07/31/2024	03/31/2024	12/08/2023	09/22/2023	07/12/2023	04/01/2023	01/26/2023
		Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024
	Without optional redemption *	Average life	Years	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69
			Date	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			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 D	With optional redemption *	Average life	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25
			Date	08/16/2027	02/16/2027	08/17/2026	02/16/2026	11/17/2025	08/16/2025	02/16/2025	11/16/2024
		Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024
	Without optional redemption *	Average life	Years	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51
			Date	08/21/2025	08/21/2025	08/21/2025	08/21/2025	08/21/2025	08/21/2025	08/21/2025	08/21/2025
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			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 E	With optional redemption *	Average life	Years	4.12	3.88	3.62	3.38	3.25	3.12	2.88	2.75
			Date	10/02/2023	07/03/2023	04/02/2023	01/02/2023	11/17/2022	10/02/2022	07/03/2022	05/18/2022
		Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024
	Without optional redemption *	Average life	Years	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
			Date	02/15/2033	02/15/2033	02/15/2033	02/15/2033	02/15/2033	02/15/2033	02/15/2033	02/15/2033
		Final Maturity	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
			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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Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

		Current		At issue date		
			% CE			% CE
Class A	89.03%	351,444,965.36	11.19%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	35.83%	141,444,965.36		67.44%	1,021,700,000.00	
Series A3	53.20%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.83%	15,120,159.52	7.28%	1.93%	29,300,000.00	3.60%
Series C	3.73%	14,706,068.40	3.48%	1.88%	28,500,000.00	1.70%
Series D	1.45%	5,730,553.50	2.00%	0.69%	10,500,000.00	1.00%
Series E	1.96%	7,740,036.00		0.99%	15,000,000.00	
Issue of Bonds		394,741,782.78			1,515,000,000.00	
Reserve Fund	2.00%	7,740,036.00		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,675,187.96	-0.400%
Swap Deposit Account		10,730,000.00	0.000%
Servicer ppal collect not yet credited		304,589.41	
Servicer ints collect not yet credited		31,756.09	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	6,351	12,768
Principal		
Principal outstanding	391,274,995.42	1,500,118,980.94
Average loan	61,608.41	117,490.52
Minimum	38.35	97.12
Maximum	341,424.97	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)	174	301
Minimum	09/05/2019	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	2.37%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	89.67%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.53%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	4.40%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	6.80	0.01	8.27
10.01 - 20%	6.12	15.69	0.51	16.46
20.01 - 30%	13.74	25.56	1.82	25.56
30.01 - 40%	21.75	35.35	4.48	35.73
40.01 - 50%	28.40	45.15	7.76	45.47
50.01 - 60%	20.15	53.77	13.20	55.31
60.01 - 70%	7.39	64.08	20.67	65.31
70.01 - 80%	0.94	71.76	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		41.33		67.58
Minimum		0.02		0.11
Maximum		75.01		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.17%	0.24%	0.26%	0.44%
Annual Percentage Rate (CPR)	1.05%	2.08%	2.82%	3.12%	5.17%

Geographic distribution

	Current	At constitution date
Andalucia	18.97%	19.61%
Aragon	9.81%	9.54%
Asturias	3.93%	3.40%
Balearic Islands	4.81%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.76%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.41%	1.95%
Castilla-Leon	3.59%	4.94%
Catalonia	3.19%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.68%	0.68%
La Rioja	1.78%	1.95%
Madrid	0.81%	0.84%
Murcia	1.00%	1.42%
Navarra	1.46%	4.41%
Valencia	35.58%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	240	74,955.91	8,091.98	0.00	83,047.89	0.79	16,066,079.09	16,149,126.98	36.00	38.33
from > 1 to = 2 months	64	53,040.62	7,651.24	0.00	60,691.86	0.57	5,039,929.22	5,100,621.08	11.37	38.70
from > 2 to = 3 months	53	70,079.37	13,153.24	0.00	83,232.61	0.79	4,125,928.48	4,209,161.09	9.38	38.89
from > 3 to = 6 months	14	23,875.31	4,399.06	0.00	28,274.37	0.27	877,619.37	905,893.74	2.02	38.95
from > 6 to < 12 months	13	52,943.63	10,043.12	0.00	62,986.75	0.60	1,079,031.59	1,142,018.34	2.55	44.45
from = 12 to < 18 months	8	42,713.45	14,049.47	0.00	56,762.92	0.54	558,161.50	614,924.42	1.37	44.08
from = 18 to < 24 months	7	131,335.33	6,991.15	0.00	138,326.48	1.31	291,949.19	430,275.67	0.96	36.62
from ≥ 2 years	158	8,730,487.96	1,316,736.95	0.00	10,047,224.91	95.14	6,260,271.44	16,307,496.35	36.35	55.28
Subtotal	557	9,179,431.58	1,381,116.21	0.00	10,560,547.79	100.00	34,298,969.88	44,859,517.67	100.00	43.51
Total	557	9,179,431.58	1,381,116.21	0.00	10,560,547.79		34,298,969.88	44,859,517.67		

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Additional information
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