

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 11/30/2019
Currency: EUR

Constitution date
03/28/2007

VAT Reg. no.
V85049039

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

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		
		Current	Original			Final maturity (legal)	Next	Current	Moody's	
Series A1 ES0374274001	04/03/2007 2,000	100,000.00 200,000,000.00	100,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov	02/17/2020	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAAsf	AAA	
Series A2 ES0374274019	04/03/2007 10,217	12,890.70 131,704,281.90 12.89%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.00000% 02/17/2020 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	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	0.00000% 02/17/2020 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	AAA	
Series B ES0374274035	04/03/2007 293	50,197.31 14,707,811.83 50.20%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.00000% 02/17/2020 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	A+ Aa3	
Series C ES0374274043	04/03/2007 285	50,193.03 14,305,013.55 50.19%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.12100% 02/17/2020 15.352096 Gross 12.435198 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf	BBB+	
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	1.60100% 02/17/2020 220.870389 Gross 178.905015 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf	BB+	
Series E ES0374274068	04/03/2007 300	25,096.52 7,528,956.00 50.19%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.60100% 02/17/2020 228.441770 Gross 185.037834 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCsf	CCC Ca	
Total		383,976,616.78	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	2.13	1.97	1.83	1.70	1.59	1.50	1.41	1.33	
	Final Maturity	01/05/2022	11/06/2021	09/15/2021	07/31/2021	06/21/2021	05/17/2021	04/15/2021	03/18/2021		
Series A3	With optional redemption *	Average life	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	
	Final Maturity	02/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	11/17/2022	08/17/2022		
Series B	With optional redemption *	Average life	7.02	6.56	6.12	5.70	5.43	5.18	4.93	4.55	
	Final Maturity	11/22/2026	06/10/2026	12/30/2025	07/28/2025	04/23/2025	01/20/2025	10/22/2024	06/03/2024		
Series C	With optional redemption *	Average life	5.18	4.83	4.50	4.19	3.99	3.79	3.61	3.34	
	Final Maturity	01/20/2025	09/16/2024	05/19/2024	01/26/2024	11/12/2023	09/02/2023	06/26/2023	03/19/2023		
Series D	With optional redemption *	Average life	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	
	Final Maturity	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025		
Series E	With optional redemption *	Average life	4.00	3.75	3.50	3.25	3.13	3.00	2.87	2.63	
	Final Maturity	11/17/2023	08/18/2023	05/18/2023	02/17/2023	01/02/2023	11/17/2022	10/02/2022	07/03/2022		

Optional Clean up call when the amount of the Outstanding Balance of the securitized assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

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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
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Casinos
Caja Rural de Córdoba
Caja Rural de Cuenca
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Soria
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural R. San Agustín de Fuente Álamo
Caja Rural de Valencia

Service
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
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Casinos
Caja Rural de Córdoba
Caja Rural de Cuenca
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Soria
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural R. San Agustín de Fuente Álamo
Caja Rural de 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

Service 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

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	88.99%	341,704,281.90	11.23%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	34.30%	131,704,281.90		67.44%	1,021,700,000.00
Series A3	54.69%	210,000,000.00		13.86%	210,000,000.00
Series B	3.83%	14,707,811.83	7.32%	1.93%	29,300,000.00
Series C	3.73%	14,305,013.55	3.52%	1.88%	28,500,000.00
Series D	1.49%	5,730,553.50	2.00%	0.69%	10,500,000.00
Series E	1.96%	7,528,956.00		0.99%	15,000,000.00
Issue of Bonds		383,976,616.78			1,515,000,000.00
Reserve Fund	2.00%	7,528,956.00	1.00%		15,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,757,235.22	-0.500%	
Swap Deposit Account	11,420,000.00	0.000%	
Service ppal collect not yet credited	362,680.93		
Service ints collect not yet credited	34,908.98		
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	6,271	12,768	
Principal			
Principal outstanding	379,142,645.22	1,500,118,980.94	
Average loan	60,459.68	117,490.52	
Minimum	29.53	97.12	
Maximum	338,327.98	495,690.90	
Interest rate			
Weighted average (wac)	0.96%	4.38%	
Minimum	0.00%	2.67%	
Maximum	5.90%	7.00%	
Final maturity			
Weighted average (WARM) (months)	171	301	
Minimum	12/01/2019	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	2.35%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.67%	84.22%	
Mortgage Market: Savings Banks	0.00%	8.03%	
Mortgage Market: All Institutions	3.57%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	4.38%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.71	6.95	0.01	8.27
10.01 - 20%	6.23	15.80	0.51	16.46
20.01 - 30%	14.52	25.51	1.82	25.56
30.01 - 40%	21.93	35.33	4.48	35.73
40.01 - 50%	29.86	45.21	7.76	45.47
50.01 - 60%	17.95	53.81	13.20	55.31
60.01 - 70%	7.19	63.82	20.67	65.31
70.01 - 80%	0.62	71.85	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	40.75		67.58	
Minimum	0.01		0.11	
Maximum	74.35		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.34%	0.26%	0.28%	0.44%
Annual Percentage Rate (CPR)	4.02%	4.00%	3.04%	3.33%	5.15%

Geographic distribution		
	Current	At constitution date
Andalucía	19.07%	19.61%
Aragón	9.79%	9.54%
Asturias	3.94%	3.40%
Balearic Islands	4.66%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.86%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.33%	1.95%
Castilla-Leon	3.53%	4.94%
Catalonia	3.21%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.68%	0.68%
La Rioja	1.78%	1.95%
Madrid	0.78%	0.84%
Murcia	1.01%	1.42%
Navarra	1.44%	4.41%
Valencia	35.63%	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	255	83,435.74	9,534.18	0.00	92,969.92	0.97	17,256,670.54	17,349,640.46	38.71	37.31
from > 1 to = 2 months	61	49,447.09	7,076.61	0.00	56,523.70	0.59	4,292,076.72	4,348,600.42	9.70	36.54
from > 2 to = 3 months	61	79,474.02	13,512.68	0.00	92,986.70	0.97	4,835,063.89	4,928,050.59	11.00	38.75
from > 3 to = 6 months	13	36,113.61	3,631.27	0.00	39,744.88	0.41	1,033,696.07	1,073,440.95	2.40	33.17
from > 6 to < 12 months	15	56,074.35	8,549.99	0.00	64,624.34	0.67	1,001,641.06	1,066,265.40	2.38	41.03
from = 12 to < 18 months	10	53,285.83	16,413.00	0.00	69,698.83	0.73	812,821.29	882,520.12	1.97	48.74
from = 18 to < 24 months	4	31,532.08	5,122.46	0.00	36,654.54	0.38	153,342.55	189,997.09	0.42	40.78
from ≥ 2 years	149	7,931,483.97	1,196,083.29	0.00	9,127,567.26	95.27	5,848,225.58	14,975,792.84	33.42	53.26
Subtotal	568	8,320,846.69	1,259,923.48	0.00	9,580,770.17	100.00	35,233,537.70	44,814,307.87	100.00	41.75
Total	568	8,320,846.69	1,259,923.48	0.00	9,580,770.17		35,233,537.70	44,814,307.87		