

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos



## Brief report

Date: 01/31/2020  
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  
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

**Servicer**  
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**Treasury Account**  
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**Assets Custodian**  
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**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		
		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	02/17/2020	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aaa (sf)	AAA 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 A1 (sf)	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% 02/17/2020 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 A1 (sf)	AAA 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 Ba1 (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 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	1.60100% 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 Ca (sf)	BB+ Ba3	
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 C (sf)	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	
		Date	01/05/2022	11/06/2021	09/15/2021	07/31/2021	06/21/2021	05/17/2021	04/15/2021	03/18/2021	
	Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75	
		Date	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 A3	Without optional redemption *	Average life	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 B	With optional redemption *	Average life	7.02	6.56	6.12	5.70	5.43	5.18	4.93	4.55	
		Date	11/22/2026	06/10/2026	12/30/2025	07/28/2025	04/23/2025	01/20/2025	10/22/2024	06/03/2024	
	Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.75	5.50	5.00	
		Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	11/17/2024	
Series C	Without optional redemption *	Average life	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 D	With optional redemption *	Average life	5.18	4.83	4.50	4.19	3.99	3.79	3.61	3.34	
		Date	01/20/2025	09/16/2024	05/19/2024	01/26/2024	11/12/2023	09/02/2023	06/26/2023	03/19/2023	
	Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.75	5.50	5.00	
		Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	11/17/2024	
Series E	Without optional redemption *	Average life	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 A2	With optional redemption *	Average life	7.75	7.25	6.75	6.25	6.00	5.75	5.50	5.00	
		Date	08/17/2027	02/17/2027	08/16/2026	02/16/2026	11/16/2025	08/16/2025	05/16/2025	11/17/2024	
	Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.75	5.50	5.00	
		Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	11/17/2024	
Series C	Without optional redemption *	Average life	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 D	With optional redemption *	Average life	4.00	3.75	3.50	3.25	3.13	3.00	2.87	2.63	
		Date	11/17/2023	08/18/2023	05/18/2023	02/17/2023	01/02/2023	11/17/2022	10/02/2022	07/03/2022	
	Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.75	5.50	5.00	
		Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	11/17/2024	
Series E	Without optional redemption *	Average life	13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	
		Date	04/02/2033	04/02/2033	04/02/2033	04/02/2033	04/02/2033	04/02/2033	04/02/2033	04/02/2033	
	Final Maturity	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	
		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	

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%.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

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**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	5.55%
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	3.60%
Series C	3.73%	14,305,013.55	3.52%	1.88%	28,500,000.00	1.70%
Series D	1.49%	5,730,553.50	2.00%	0.69%	10,500,000.00	1.00%
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	20,549,164.80	-0.500%	
Swap Deposit Account	11,630,000.00	0.000%	
Servicer ppal collect not yet credited	223,853.40		
Servicer ints collect not yet credited	19,218.65		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	6,209	12,768	
Principal			
Principal outstanding	370,629,086.08	1,500,118,980.94	
Average loan	59,692.23	117,490.52	
Minimum	23.64	97.12	
Maximum	336,254.71	495,690.90	
Interest rate			
Weighted average (wac)	0.93%	4.38%	
Minimum	0.00%	2.67%	
Maximum	5.90%	7.00%	
Final maturity			
Weighted average (WARM) (months)	170	301	
Minimum	02/01/2020	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	2.26%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.78%	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	4.39%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.71	6.81	0.01	8.27
10.01 - 20%	6.48	15.81	0.51	16.46
20.01 - 30%	14.97	25.52	1.82	25.56
30.01 - 40%	22.72	35.46	4.48	35.73
40.01 - 50%	29.98	45.33	7.76	45.47
50.01 - 60%	16.80	53.92	13.20	55.31
60.01 - 70%	6.80	63.62	20.67	65.31
70.01 - 80%	0.55	71.54	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	40.38		67.58	
Minimum	0.01		0.11	
Maximum	73.90		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.38%	0.32%	0.30%	0.44%
Annual Percentage Rate (CPR)	3.81%	4.47%	3.74%	3.49%	5.14%

Geographic distribution		
	Current	At constitution date
Andalucía	19.14%	19.61%
Aragón	9.73%	9.54%
Asturias	3.94%	3.40%
Balearic Islands	4.54%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.89%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.38%	1.95%
Castilla-León	3.50%	4.94%
Catalonia	3.18%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.68%	0.68%
La Rioja	1.76%	1.95%
Madrid	0.78%	0.84%
Murcia	1.02%	1.42%
Navarra	1.43%	4.41%
Valencia	35.82%	32.45%

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	244	77,994.17	8,454.45	0.00	86,448.62	0.93	16,276,564.51	16,363,013.13	36.98	38.15	
from > 1 to = 2 months	82	66,197.80	7,782.78	0.00	73,980.58	0.79	5,749,307.96	5,823,288.54	13.16	34.53	
from > 2 to = 3 months	46	64,975.98	10,540.18	0.00	75,516.16	0.81	3,967,883.49	4,043,399.65	9.14	41.11	
from > 3 to = 6 months	16	29,901.81	6,121.10	0.00	36,022.91	0.39	1,003,083.55	1,039,106.46	2.35	37.17	
from > 6 to < 12 months	15	60,239.76	8,552.07	0.00	68,791.83	0.74	988,222.34	1,057,014.17	2.39	38.26	
from = 12 to < 18 months	13	78,109.91	18,716.31	0.00	96,826.22	1.04	1,012,828.18	1,109,654.40	2.51	45.93	
from = 18 to < 24 months	5	38,425.94	6,728.63	0.00	45,154.57	0.48	207,198.80	252,353.37	0.57	43.12	
from ≥ 2 years	145	7,616,518.25	1,214,485.20	0.00	8,831,003.45	94.82	5,723,980.28	14,554,983.73	32.90	53.04	
	Subtotal	566	8,032,363.62	1,281,380.72	0.00	9,313,744.34	100.00	34,929,069.11	44,242,813.45	100.00	41.90
<b>Total</b>	566	8,032,363.62	1,281,380.72	0.00	9,313,744.34		34,929,069.11	44,242,813.45			