

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 02/29/2020
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
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 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 Alamo
 Credit Valencia

Service
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural de Callosa d'En Sarrià
 Caixa Rural Galega
 Caja Campo, Caja Rural
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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

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

Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating		
				(Bond Unit / Series Total / %Factor)							Current	Original
Series A1	ES0374274001	04/03/2007	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.050%	05/18/2020	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aaa	AAA Aaa
Series A2	ES0374274019	04/03/2007	10,217	11,780.77 120,364,127.09 11.78%	100,000.00 1,021,700,000.00	Floating	3-M Euribor+0.140%	0.00000% 05/18/2020 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	Floating	3-M Euribor+0.190%	0.00000% 05/18/2020 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	48,558.89 14,227,754.77 48.56%	100,000.00 29,300,000.00	Floating	3-M Euribor+0.320%	0.00000% 05/18/2020 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	48,554.74 13,838,100.90 48.55%	100,000.00 28,500,000.00	Floating	3-M Euribor+0.520%	0.10900% 05/18/2020 13.378180 Gross 10.836326 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%	1.58900% 05/18/2020 219.214896 Gross 177.564066 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	25,000.00 7,500,000.00 50.00%	50,000.00 15,000,000.00	Floating	3-M Euribor+4.000%	3.58900% 05/18/2020 226.804861 Gross 183.711937 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCsf C (sf)	CCC Ca
Total				371,660,536.26	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	1.99	1.83	1.70	1.59	1.49	1.40	1.32	1.25		
		Date	02/10/2022	12/17/2021	10/30/2021	09/18/2021	08/13/2021	07/11/2021	06/12/2021	05/17/2021			
	Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50			
	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	With optional redemption *	Average life	Years	6.59	6.14	5.86	5.44	5.19	4.94	4.70	4.47		
		Date	09/18/2026	04/08/2026	12/26/2025	07/27/2025	04/24/2025	01/23/2025	10/27/2024	08/05/2024			
	Final Maturity	Years	7.25	6.75	6.50	6.01	5.75	5.50	5.25	5.01			
	Date	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	02/17/2025				
Series B	With optional redemption *	Average life	Years	4.95	4.61	4.38	4.07	3.87	3.68	3.50	3.33		
		Date	01/28/2025	09/26/2024	07/05/2024	03/13/2024	12/31/2023	10/22/2023	08/16/2023	06/14/2023			
	Final Maturity	Years	7.25	6.75	6.50	6.01	5.75	5.50	5.25	5.01			
	Date	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	02/17/2025				
Series C	With optional redemption *	Average life	Years	6.66	6.33	6.03	5.75	5.49	5.25	5.02	4.81		
		Date	10/12/2026	06/16/2026	02/26/2026	11/16/2025	08/13/2025	05/16/2025	02/21/2025	12/06/2024			
	Final Maturity	Years	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26			
	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	4.95	4.61	4.38	4.07	3.87	3.68	3.50	3.33		
		Date	01/28/2025	09/26/2024	07/05/2024	03/13/2024	12/31/2023	10/22/2023	08/16/2023	06/14/2023			
	Final Maturity	Years	7.25	6.75	6.50	6.01	5.75	5.50	5.25	5.01			
	Date	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	02/17/2025				
Series E	With optional redemption *	Average life	Years	6.66	6.33	6.03	5.75	5.49	5.25	5.02	4.81		
		Date	10/12/2026	06/16/2026	02/26/2026	11/16/2025	08/13/2025	05/16/2025	02/21/2025	12/06/2024			
	Final Maturity	Years	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26			
	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				

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%.

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
 Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Caja Rural del Sur
Caja Rural R. San Agustín de Fuente
Álamo
Credit Valencia

Servicer
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KPMG Auditors

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	88.89%	330,364,127.09	11.34%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	32.39%	120,364,127.09		67.44%	1,021,700,000.00
Series A3	56.50%	210,000,000.00		13.86%	210,000,000.00
Series B	3.83%	14,227,754.77	7.43%	1.93%	29,300,000.00
Series C	3.72%	13,838,100.90	3.63%	1.88%	28,500,000.00
Series D	1.54%	5,730,553.50	2.06%	0.69%	10,500,000.00
Series E	2.02%	7,500,000.00		0.99%	15,000,000.00
Issue of Bonds		371,660,536.26			1,515,000,000.00
Reserve Fund	2.06%	7,500,000.00		1.00%	15,000,000.00

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		6,169	12,768
Principal			
Principal outstanding		366,581,331.22	1,500,118,980.94
Average loan		59,423.14	117,490.52
Minimum		20.68	97.12
Maximum		335,215.48	495,690.90
Interest rate			
Weighted average (wac)		0.92%	4.38%
Minimum		0.00%	2.67%
Maximum		5.90%	7.00%
Final maturity			
Weighted average (WARM) (months)		169	301
Minimum		03/01/2020	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		2.25%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		89.90%	84.22%
Mortgage Market: Savings Banks		0.00%	8.03%
Mortgage Market: All Institutions		3.49%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		4.33%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.34%	0.34%	0.29%	0.44%
Annual Percentage Rate (CPR)	2.69%	4.03%	4.01%	3.42%	5.13%

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	353	118,709.38	11,715.34	0.00	130,424.72	1.39	20,711,172.51	20,841,597.23	44.62	34.83
from > 1 to = 2 months	67	53,046.18	6,631.98	0.00	59,678.16	0.63	4,695,376.81	4,755,054.97	10.18	35.13
from > 2 to = 3 months	49	67,480.14	9,864.31	0.00	77,344.45	0.82	3,899,758.33	3,977,102.78	8.52	38.94
from > 3 to = 6 months	11	25,646.92	6,190.96	0.00	31,837.88	0.34	734,519.27	766,357.15	1.64	35.56
from > 6 to < 12 months	15	64,043.38	8,300.66	0.00	72,344.04	0.77	985,323.57	1,057,667.61	2.26	38.56
from = 12 to < 18 months	13	82,523.35	17,388.71	0.00	99,912.06	1.06	1,007,012.97	1,106,925.03	2.37	45.28
from = 18 to < 24 months	6	111,856.60	10,666.43	0.00	122,523.03	1.30	248,391.99	370,915.02	0.79	47.39
from ≥ 2 years	140	7,643,653.64	1,162,725.54	0.00	8,806,379.18	93.68	5,023,933.61	13,830,312.79	29.61	52.62
	Subtotal	8,166,959.59	1,233,483.93	0.00	9,400,443.52	100.00	37,305,489.06	46,705,932.58	100.00	39.58
Total	654	8,166,959.59	1,233,483.93	0.00	9,400,443.52		37,305,489.06	46,705,932.58		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,003,575.65	-0.500%	
Swap Deposit Account	11,630,000.00	0.000%	
Servicer ppal collect not yet credited	512,493.58		
Servicer ints collect not yet credited	36,728.56		
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%	1.75	6.86	0.01	8.27
10.01 - 20%	6.46	15.79	0.51	16.46
20.01 - 30%	15.23	25.46	1.82	25.56
30.01 - 40%	23.02	35.49	4.48	35.73
40.01 - 50%	30.30	45.37	7.76	45.47
50.01 - 60%	16.11	54.00	13.20	55.31
60.01 - 70%	6.58	63.50	20.67	65.31
70.01 - 80%	0.55	71.30	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	40.20		67.58	
Minimum	0.01		0.11	
Maximum	73.68		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.16%	19.61%
Aragón	9.75%	9.54%
Asturias	3.94%	3.40%
Balearic Islands	4.56%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.87%	7.22%
Canitabria	0.63%	0.68%
Castilla-La Mancha	2.38%	1.95%
Castilla-Leon	3.50%	4.94%
Catalonia	3.18%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.68%	0.68%
La Rioja	1.77%	1.95%
Madrid	0.78%	0.84%
Murcia	1.02%	1.42%
Navarra	1.43%	4.41%
Valencia	35.74%	32.45%