RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 03/31/2020
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 Sarriá
Caixa Rural Galega
Caja Campo, Caja Rural
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
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Caja Rural del Sur
Caja Rural R. San Agustín de Fuente Álamo
Credit Valencia

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Calyon
Deutsche Bank
DZ Bank

Bond Underwriters and Placement Agents
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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	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's 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	05/18/2020	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa
Series A2 ES0374274019	04/03/2007 10,217	11,780.77 120,364,127.09 11.78%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 05/18/2020 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% 05/18/2020 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	48,558.89 14,227,754.77 48.56%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 05/18/2020 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	48,554.74 13,838,100.90 48.55%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.1090% 05/18/2020 13.378180 Gross 10.836326 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.5890% 05/18/2020 219.214896 Gross 177.564066 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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% 17.Feb/May/Aug/Nov	3.5890% 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	2.75	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
	Without 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	2.75	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
	Without optional redemption *	Average life	Years	8.97	8.55	8.16	7.79	7.44	7.11	6.80	6.51
			Date	02/02/2029	09/02/2028	04/11/2028	11/28/2027	07/24/2027	03/27/2027	12/04/2026	08/20/2026
		Final Maturity	Years	18.01	17.26	16.76	16.26	16.01	15.76	15.51	15.25
			Date	02/17/2038	05/17/2037	11/17/2036	05/17/2036	02/17/2036	11/17/2035	08/17/2035	05/17/2035
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
	Without 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 C	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
	Without 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	7.25	6.75	6.50	6.01	5.75	5.50	5.25	5.01
			Date	05/17/2027	11/17/2026	08/16/2026	02/16/2026	11/16/2025	08/16/2025	05/17/2025	02/16/2025
		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
	Without optional redemption *	Average life	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
		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 E	With optional redemption *	Average life	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
		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
	Without optional redemption *	Average life	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
		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%.

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	88.89%	330,364,127.09	11.34%	94.50%	1,431,700,000.00	5.55%
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	3.60%
Series C	3.72%	13,838,100.90	3.63%	1.88%	28,500,000.00	1.70%
Series D	1.54%	5,730,553.50	2.06%	0.69%	10,500,000.00	1.00%
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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,935,451.85	-0.500%
Swap Deposit Account		11,560,000.00	0.000%
Servicer ppal collect not yet credited		185,533.02	
Servicer ints collect not yet credited		17,748.04	
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	6,145	12,768
Principal		
Principal outstanding	363,022,773.33	1,500,118,980.94
Average loan	59,076.12	117,490.52
Minimum	17.72	97.12
Maximum	334,174.52	495,690.90
Interest rate		
Weighted average (wac)	0.90%	4.38%
Minimum	0.00%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	168	301
Minimum	04/05/2020	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)	89.95%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.43%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	4.34%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.77	6.83	0.01	8.27
10.01 - 20%	6.62	15.81	0.51	16.46
20.01 - 30%	15.27	25.41	1.82	25.56
30.01 - 40%	23.56	35.48	4.48	35.73
40.01 - 50%	30.08	45.37	7.76	45.47
50.01 - 60%	15.83	54.04	13.20	55.31
60.01 - 70%	6.38	63.47	20.67	65.31
70.01 - 80%	0.49	71.24	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		40.01		67.58
Minimum		0.01		0.11
Maximum		73.45		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.26%	0.32%	0.28%	0.44%
Annual Percentage Rate (CPR)	2.56%	3.02%	3.72%	3.32%	5.11%

Geographic distribution

	Current	At constitution date
Andalucia	19.18%	19.61%
Aragon	9.75%	9.54%
Asturias	3.95%	3.40%
Balearic Islands	4.56%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.90%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.38%	1.95%
Castilla-Leon	3.47%	4.94%
Catalonia	3.17%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.68%	0.68%
La Rioja	1.77%	1.95%
Madrid	0.76%	0.84%
Murcia	1.02%	1.42%
Navarra	1.44%	4.41%
Valencia	35.73%	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	258	83,305.16	9,220.97	0.00	92,526.13	0.96	17,659,057.91	17,751,584.04	39.77	37.61
from > 1 to = 2 months	77	63,599.24	7,287.48	0.00	70,886.72	0.73	5,287,246.92	5,358,133.64	12.00	35.26
from > 2 to = 3 months	52	65,840.75	10,573.42	0.00	76,414.17	0.79	4,126,568.56	4,202,982.73	9.42	40.42
from > 3 to = 6 months	11	19,470.87	1,587.63	0.00	21,058.50	0.22	582,602.82	603,661.32	1.35	28.62
from > 6 to < 12 months	17	70,280.53	12,028.34	0.00	82,308.87	0.85	1,138,623.90	1,220,932.77	2.74	37.14
from = 12 to < 18 months	13	81,638.64	15,944.94	0.00	97,583.58	1.01	968,257.74	1,065,841.32	2.39	41.68
from = 18 to < 24 months	8	130,448.57	13,787.33	0.00	144,235.90	1.49	457,619.05	601,854.95	1.35	52.63
from ≥ 2 years	140	7,933,051.34	1,167,656.87	0.00	9,100,708.21	93.96	4,734,326.01	13,835,034.22	30.99	52.63
Subtotal	576	8,447,635.10	1,238,086.98	0.00	9,685,722.08	100.00	34,954,302.91	44,640,024.99	100.00	41.26
Total	576	8,447,635.10	1,238,086.98	0.00	9,685,722.08		34,954,302.91	44,640,024.99		

Additional information
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