

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 05/31/2020
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
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 Alamo
Credit Valencia

Service
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Caixa Rural de Balears
Caixa Rural de Callosa d'En Sarrià
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Caja Rural del Sur
Caja Rural R. San Agustín de Fuente Alamo
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

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 (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	08/17/2020	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAAsf	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	10,839.97 110,751,973.49 10.84%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.00000% 08/17/2020 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 A1 (sf)	
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% 08/17/2020 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 A1 (sf)	
Series B ES0374274035	04/03/2007 293	47,225.04 13,836,936.72 47.23%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.06700% 08/17/2020 7.998085 Gross 6.478449 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 Ba1 (sf)	
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	0.26700% 08/17/2020 32.770403 Gross 26.544026 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf	BBB+ B3 (sf)	
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	1.74700% 08/17/2020 241.012223 Gross 195.219901 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf	BB+ Ca (sf)	
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	3.74700% 08/17/2020 236.789583 Gross 191.799562 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCsf	CCC Ca C (sf)	
Total		361,657,564.61	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	1.48	1.48	1.48	1.48	1.48	1.48	1.48		
		Final Maturity	08/11/2021	08/11/2021	08/11/2021	08/11/2021	08/11/2021	08/11/2021	08/11/2021		
		Final Maturity	08/11/2021	08/11/2021	08/11/2021	08/11/2021	08/11/2021	08/11/2021	08/11/2021		
		Final Maturity	11/17/2022	11/17/2022	11/17/2022	11/17/2022	11/17/2022	11/17/2022	11/17/2022		
Series A3	With optional redemption *	Average life	4.55	4.55	4.55	4.55	4.55	4.55	4.55		
		Final Maturity	09/05/2024	09/05/2024	09/05/2024	09/05/2024	09/05/2024	09/05/2024	09/05/2024		
		Final Maturity	09/05/2024	09/05/2024	09/05/2024	09/05/2024	09/05/2024	09/05/2024	09/05/2024		
		Final Maturity	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025		
Series B	With optional redemption *	Average life	4.83	4.49	4.26	3.95	3.76	3.57	3.39		
		Final Maturity	03/14/2025	11/10/2024	08/21/2024	04/30/2024	02/18/2024	12/11/2023	10/06/2023		
		Final Maturity	03/14/2025	11/10/2024	08/21/2024	04/30/2024	02/18/2024	12/11/2023	10/06/2023		
		Final Maturity	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025		
Series C	With optional redemption *	Average life	6.70	6.70	6.70	6.70	6.70	6.70	6.70		
		Final Maturity	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
		Final Maturity	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
		Final Maturity	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	5.01	5.01	5.01	5.01	5.01	5.01	5.01		
		Final Maturity	02/18/2025	02/18/2025	02/18/2025	02/18/2025	02/18/2025	02/18/2025	02/18/2025		
		Final Maturity	02/18/2025	02/18/2025	02/18/2025	02/18/2025	02/18/2025	02/18/2025	02/18/2025		
		Final Maturity	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	7.00	6.50	6.25	5.76	5.50	5.25	5.00		
		Final Maturity	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025		
		Final Maturity	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025		
		Final Maturity	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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Álamo
Credit Valencia

Servicer
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	88.69%	320,751,973.49	11.55%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	30.62%	110,751,973.49		67.44%	1,021,700,000.00
Series A3	58.07%	210,000,000.00		13.86%	210,000,000.00
Series B	3.83%	13,836,936.72	7.64%	1.93%	29,300,000.00
Series C	3.83%	13,838,100.90	3.74%	1.88%	28,500,000.00
Series D	1.58%	5,730,553.50	2.12%	0.69%	10,500,000.00
Series E	2.07%	7,500,000.00		0.99%	15,000,000.00
Issue of Bonds		361,657,564.61			1,515,000,000.00
Reserve Fund	2.12%	7,500,000.00	1.00%		15,000,000.00

Collateral: Residential mortgage loans (PTCRs)

General			
		Current	At constitution date
Count		6,092	12,768
Principal			
Principal outstanding		356,051,840.34	1,500,118,980.94
Average loan		58,445.80	117,490.52
Minimum		11.80	97.12
Maximum		332,087.40	495,690.90
Interest rate			
Weighted average (wac)		0.89%	4.38%
Minimum		0.00%	2.67%
Maximum		5.90%	7.00%
Final maturity			
Weighted average (WARM) (months)		167	301
Minimum		06/01/2020	01/29/2009
Maximum		10/05/2046	08/16/2046
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.03%	0.02%
1-year EURIBOR/MIBOR		2.24%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		89.91%	84.22%
Mortgage Market: Savings Banks		0.00%	8.03%
Mortgage Market: All Institutions		3.46%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		4.35%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.26%	0.30%	0.28%	0.43%
Annual Percentage Rate (CPR)	3.72%	3.03%	3.53%	3.29%	5.09%

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	229	75,045.45	7,874.94	0.00	82,920.39	0.84	14,340,299.42	14,423,219.81	31.04	36.85	
from > 1 to = 2 months	120	104,632.54	13,112.41	0.00	117,744.95	1.19	9,458,492.00	9,576,236.95	20.61	37.54	
from > 2 to = 3 months	53	60,981.50	8,970.88	0.00	69,952.38	0.71	4,153,971.52	4,223,923.90	9.09	39.35	
from > 3 to = 6 months	23	44,236.76	6,062.95	0.00	50,299.71	0.51	1,613,003.61	1,663,303.32	3.58	32.74	
from > 6 to < 12 months	13	57,615.21	8,239.50	0.00	65,854.71	0.67	795,163.47	861,018.18	1.85	35.78	
from = 12 to < 18 months	19	115,673.76	22,446.58	0.00	138,120.34	1.40	1,293,062.80	1,431,183.14	3.08	39.97	
from = 18 to < 24 months	7	57,655.41	12,494.93	0.00	70,150.34	0.71	452,373.34	522,523.68	1.12	53.19	
from ≥ 2 years	139	8,101,610.91	1,186,044.90	0.00	9,287,655.81	93.98	4,480,133.68	13,767,789.49	29.63	52.93	
	Subtotal	603	8,617,451.54	1,265,247.09	0.00	9,882,698.63	100.00	36,586,499.84	46,469,198.47	100.00	40.96
Total	603	8,617,451.54	1,265,247.09	0.00	9,882,698.63		36,586,499.84	46,469,198.47			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,843,593.14	-0.500%	
Swap Deposit Account	11,310,000.00	0.000%	
Servicer ppal collect not yet credited	379,073.41		
Servicer ints collect not yet credited	28,137.37		
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%	1.80	6.83	0.01	8.27
10.01 - 20%	6.88	15.85	0.51	16.46
20.01 - 30%	15.59	25.39	1.82	25.56
30.01 - 40%	24.19	35.50	4.48	35.73
40.01 - 50%	30.44	45.42	7.76	45.47
50.01 - 60%	15.03	54.33	13.20	55.31
60.01 - 70%	5.74	63.59	20.67	65.31
70.01 - 80%	0.33	71.24	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	39.64		67.58	
Minimum	0.00		0.11	
Maximum	73.00		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.27%	19.61%
Aragón	9.68%	9.54%
Asturias	3.94%	3.40%
Balearic Islands	4.60%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.85%	7.22%
Canitabria	0.63%	0.68%
Castilla-La Mancha	2.33%	1.95%
Castilla-León	3.42%	4.94%
Catalonia	3.20%	3.71%
Extremadura	2.31%	2.32%
Galicia	0.68%	0.68%
La Rioja	1.78%	1.95%
Madrid	0.76%	0.84%
Murcia	1.01%	1.42%
Navarra	1.44%	4.41%
Valencia	35.79%	32.45%