

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos



## Brief report

Date: 01/31/2018  
Currency: EUR

Date of constitution  
03/28/2007

VAT Reg. no.  
V85049039

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

Originator  
Caixa Popular-C. R.  
C. R. Balears  
C. R. Callosa D'en Sarriá  
C. R. Galega  
Caja Campo, C. R.  
C. R. Aragonesa y de los Pirineos  
C. R. Central  
C. R. Aragón  
C. R. Asturias  
C. R. Burgos  
C. R. Canarias  
C. R. Casinos  
C. R. Córdoba  
C. R. Cuenca  
C. R. Extremadura  
C. R. Gijón  
C. R. Granada  
C. R. Navarra  
C. R. Soria  
C. R. Tenerife  
C. R. Teruel  
C. R. Zamora  
C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
C. R. San Agustín de Fuente Álamo  
Credit Valencia

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C. R. Sur  
C. R. San Agustín de Fuente Álamo  
Credit Valencia

Lead Managers  
Banco Cooperativo  
Deutsche Bank  
Calyon  
DZ Bank AG

Bond Underwriters and Placement Agents  
Banco Cooperativo  
Deutsche Bank  
Calyon  
DZ Bank  
Bankia  
Banco Popular  
Rabobank International

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Citibank

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Citibank

Swap  
Banco Cooperativo

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Start-up Loan

### Issued securities: Asset-Backed Bonds

Bonds Issue									
Series 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	Original
Series A1 ES0374274001	04/03/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov		02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	19,966.17 203,994,358.89 19.97%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 02/19/2018 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 Aa3sf	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% 02/19/2018 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 Aa3sf	AAA Aaa
Series B ES0374274035	04/03/2007 293	62,860.36 18,418,085.48 62.86%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 02/19/2018 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	BBB+sf Ba2sf	A+ Aaa3
Series C ES0374274043	04/03/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.1910% 02/19/2018 49.872222 Gross 40.396500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B3sf	BBB+ Baa2
Series D ES0374274050	04/03/2007 105	100,000.00 10,500,000.00 100.00%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.6710% 02/19/2018 436.316667 Gross 353.416500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf	BB+ Ba3
Series E ES0374274068	04/03/2007 300	50,000.00 15,000,000.00 100.00%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.6710% 02/19/2018 479.269444 Gross 388.208250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		486,412,444.37	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series Code	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
Series A2 Caixa Popular-C. R. C. R. Balears C. R. Callosa D'en Sarriá C. R. Galega Caja Campo, C. R. C. R. Aragonesa y de los Pirineos C. R. Central C. R. Aragón C. R. Asturias C. R. Burgos C. R. Canarias C. R. Casinos C. R. Córdoba C. R. Cuenca C. R. Extremadura C. R. Gijón C. R. Granada C. R. Navarra C. R. Soria C. R. Tenerife C. R. Teruel C. R. Zamora C. R. Mediterráneo, Ruralcaja C. R. Sur C. R. San Agustín de Fuente Álamo Credit Valencia		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
		Final Maturity	Years	09/10/2020	06/24/2020	04/19/2020	02/20/2020	01/01/2020	11/17/2019	10/08/2019	09/03/2019	
			Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	02/17/2022	11/17/2021	08/17/2021	08/17/2021	
		Without optional redemption *	Average life	Years	2,82	2,60	2,42	2,26	2,12	2,00	1,89	1,80
			Date	09/10/2020	06/24/2020	04/19/2020	02/20/2020	01/08/2020	11/29/2019	10/23/2019	09/03/2019	
			Final Maturity	Years	5,75	5,25	5,00	4,75	4,25	4,00	3,75	3,75
			Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	02/17/2022	11/17/2021	08/17/2021	08/17/2021	
	Series A3 Banco Cooperativo Deutsche Bank Calyon DZ Bank AG		Average life	Years	8,67	8,18	7,70	7,25	6,82	6,40	6,12	5,86
			Date	07/18/2026	01/18/2026	07/27/2025	02/14/2025	09/08/2024	04/11/2024	12/31/2023	09/24/2023	
			Final Maturity	Years	9,75	9,26	8,75	8,26	7,75	7,26	7,01	6,75
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024	
			Without optional redemption *	Average life	Years	10,19/2027	04/07/2027	10/06/2026	04/19/2026	11/13/2025	06/20/2025	02/04/2025
			Date	15,76	15,01	14,01	13,50	13,01	12,50	12,01	12,01	
			Date	08/17/2033	11/17/2032	05/17/2032	11/17/2031	05/17/2031	11/17/2030	05/17/2030	11/17/2029	
Series B Banco Cooperativo Deutsche Bank Calyon DZ Bank Bankia Banco Popular Rabobank International			Average life	Years	6,13	5,76	5,41	5,09	4,78	4,49	4,29	4,11
			Date	01/02/2024	08/20/2023	04/15/2023	12/19/2022	08/28/2022	05/15/2022	03/03/2022	12/24/2021	
			Final Maturity	Years	9,75	9,26	8,75	8,26	7,75	7,26	7,01	6,75
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024	
			Without optional redemption *	Average life	Years	7,23	6,84	6,47	6,13	5,83	5,54	5,28
		Date	02/06/2025	09/17/2024	05/07/2024	01/04/2024	09/13/2023	06/01/2023	02/25/2023	11/28/2022		
		Final Maturity	Years	15,76	15,26	14,76	14,26	13,75	13,01	12,26	12,26	
		Date	08/17/2033	02/17/2033	08/17/2032	05/17/2032	05/17/2031	11/17/2030	05/17/2030	02/17/2030		
	Series C Banco Cooperativo Español		Average life	Years	9,75	9,26	8,75	8,26	7,75	7,26	7,01	6,75
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024	
			Final Maturity	Years	9,75	9,26	8,75	8,26	7,75	7,26	7,01	6,75
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024	
		Without optional redemption *	Average life	Years	17,03	16,63	16,21	15,76	15,13	14,56	14,03	13,84
		Date	11/25/2034	07/02/2034	01/27/2034	08/16/2033	12/30/2032	06/04/2032	11/25/2031	09/16/2031		
		Final Maturity	Years	18,51	18,26	18,01	17,51	16,76	16,26	15,51	16,26	
		Date	05/17/2036	02/17/2036	11/17/2035	05/17/2035	08/17/2034	02/17/2034	05/17/2033	02/17/2034		
Series D AIAF Mercado de Renta Fija			Average life	Years	9,75	9,26	8,75	8,26	7,75	7,26	7,01	6,75
			Date	08/16/2027	02/16/2027	08/17/2026	02/16/2026	08/16/2025	02/17/2025	11/17/2024	08/16/2024	
			Final Maturity	Years	9,75	9,26	8,75	8,26	7,75	7,26	7,01	6,75
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024	
		Without optional redemption *	Average life	Years	21,12	20,60	20,13	19,69	19,27	18,87	18,10	
		Date	12/24/2038	06/18/2038	12/27/2037	07/20/2037	02/17/2037	09/26/2036	05/07/2036	12/20/2035		
		Final Maturity	Years	28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52	
		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 Banco Cooperativo		Average life	Years	9,75	9,26	8,75	8,26	7,75	7,26	7,01	6,75
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024	
			Final Maturity	Years	9,75	9,26	8,75	8,26	7,75	7,26	7,01	6,75
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	08/17/2024	
		Without optional redemption *	Average life	Years	28,52	28,52	28,52	28,52	28,52	28,52	28,52	
		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	28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52	
		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

Europa 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

Brief report

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 Currency: EUR

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 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	85.11%	413,994,358.89	15.36%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	41.94%	203,994,358.89		67.44%	1,021,700,000.00	
Series A3	43.17%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.79%	18,418,085.48	11.45%	1.93%	29,300,000.00	3.60%
Series C	5.86%	28,500,000.00	5.41%	1.88%	28,500,000.00	1.70%
Series D	2.16%	10,500,000.00	3.18%	0.69%	10,500,000.00	1.00%
Series E	3.08%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		486,412,444.37			1,515,000,000.00	
Reserve Fund	3.18%	15,000,000.00		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,414,274.95	0.000%	
Swap Deposit Account	11,470,000.00	0.000%	
Servicer ppal collect not yet credited	199,454.97		
Servicer ints collect not yet credited	24,290.49		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal		6,862	12,768	
Principal outstanding		465,195,375.67	1,500,118,980.94	
Average loan		67,792.97	117,490.52	
Minimum		94.06	97.12	
Maximum		360,683.93	495,690.90	
Interest rate				
Weighted average (wac)		1.08%	4.38%	
Minimum		0.00%	2.67%	
Maximum		5.90%	7.00%	
Final maturity				
Weighted average (WARM) (months)		188	301	
Minimum		02/05/2018	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		1.50%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		90.73%	84.22%	
Mortgage Market: Savings Banks		0.00%	8.03%	
Mortgage Market: All Institutions		3.48%	1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%	
Secondary Market Public Debt 2-6 years		4.26%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.08	6.94	0.01	8.27
10.01 - 20%	5.09	15.86	0.51	16.46
20.01 - 30%	9.96	25.63	1.82	25.56
30.01 - 40%	18.16	35.32	4.48	35.73
40.01 - 50%	25.78	45.15	7.76	45.47
50.01 - 60%	26.29	54.69	13.20	55.31
60.01 - 70%	10.36	64.43	20.67	65.31
70.01 - 80%	3.28	73.03	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	44.94		67.58	
Minimum	0.04		0.11	
Maximum	79.13		99.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.35%	0.30%	0.30%	0.47%
Annual Percentage Rate (CPR)	3.74%	4.15%	3.57%	3.53%	5.44%

Geographic distribution		
	Current	At constitution date
Andalucía	19.24%	19.61%
Aragón	9.95%	9.54%
Asturias	3.86%	3.40%
Balearic Islands	4.61%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.61%	7.22%
Cantabria	0.69%	0.69%
Castilla-La Mancha	2.44%	1.95%
Castilla-León	3.88%	4.94%
Catalonia	3.08%	3.71%
Extremadura	2.48%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.86%	1.95%
Madrid	0.81%	0.84%
Murcia	0.95%	1.42%
Navarra	1.48%	4.41%
Valencia	35.03%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	362	113,354.83	15,731.00	0.00	129,085.83	0.96	23,900,228.29	24,029,314.12	39.93	38.75
from > 1 to ≤ 2 months	67	61,494.65	9,522.24	0.00	71,016.89	0.53	5,842,660.11	5,913,677.00	9.83	45.19
from > 2 to ≤ 3 months	62	75,224.00	17,140.10	0.00	92,364.10	0.69	5,683,835.67	5,776,199.77	9.60	48.40
from > 3 to ≤ 6 months	25	52,279.16	9,740.22	0.00	62,019.38	0.46	2,011,898.51	2,073,917.89	3.45	45.16
from > 6 to < 12 months	25	92,753.89	20,583.22	0.00	113,337.11	0.85	1,679,098.74	1,792,435.85	2.98	37.25
from ≥ 12 to < 18 months	17	91,180.63	25,573.21	0.00	116,753.84	0.87	1,287,780.29	1,404,534.13	2.33	53.44
from ≥ 18 to < 24 months	18	905,959.24	20,568.75	0.00	926,527.99	6.91	532,078.89	1,458,606.88	2.42	53.05
from ≥ 2 years	170	10,449,511.37	1,438,430.03	0.00	11,887,941.40	88.72	5,848,793.37	17,736,734.77	29.47	54.51
Subtotal	746	11,841,757.77	1,557,288.77	0.00	13,399,046.54	100.00	46,786,373.87	60,185,420.41	100.00	44.79
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	746	11,841,757.77	1,557,288.77	0.00	13,399,046.54		46,786,373.87	60,185,420.41		44.79