

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 04/30/2018
Currency: EUR

Constitution date
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
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
ISIN	Nº bonds		Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's
					Payment Date				Current
									Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating		02/17/2050		AAA
		2,000	0.00	200,000,000.00	3-M Euribor+0.050%		Quarterly	Amortized	Aaa
			0.00%		17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov		
Series A2	ES0374274019	04/03/2007	18,703.22	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	A+sf
		10,217	191,090,798.74	1,021,700,000.00	3-M Euribor+0.140%	05/17/2018	Quarterly	"Pass-Through"	Aa3sf
			18.70%		17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						0.000000 Net		Pro rata under	
								certain	
								circumstances	
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	A+sf
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	05/17/2018	Quarterly	"Pass-Through"	Aa3sf
			100.00%		17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						0.000000 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374274035	04/03/2007	61,069.78	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	A+
		293	17,893,445.54	29,300,000.00	3-M Euribor+0.320%	05/17/2018	Quarterly	"Pass-Through"	Ba2sf
			61.07%		17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Secuential /	A+ Aa3
						0.000000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	0.1920%	02/17/2050	To Be Determined	A+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	05/17/2018	Quarterly	"Pass-Through"	B3sf
			100.00%		17.Feb/May/Aug/Nov	46.400000 Gross	17.Feb/May/Aug/Nov	Secuential /	BBB+
						37.584000 Net		Pro rata under	Baa2
								certain	
								circumstances	
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	1.6720%	02/17/2050	To Be Determined	BBB
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	05/17/2018	Quarterly	"Pass-Through"	Casf
			100.00%		17.Feb/May/Aug/Nov	404.066667 Gross	17.Feb/May/Aug/Nov	Secuential /	BB+
						327.294000 Net		Pro rata under	Ba3
								certain	
								circumstances	
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	3.6720%	02/17/2050	To Be Determined	CC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	05/17/2018	Quarterly	Due to Cash	Csf
			100.00%		17.Feb/May/Aug/Nov	443.700000 Gross	17.Feb/May/Aug/Nov	Reserve reduction	Ca
						359.397000 Net			
Total			472,984,244.28	1,515,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	Code	Issue date	% Monthly CPR (SMM)		0,17		0,25		0,34		0,42		0,51		0,60		0,69		0,78	
			% Annual equivalent CPR																	
ISIN	Nº bonds		Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date
Series A2	ES0374274019	04/03/2007	2.67	2.47	2.30	2.15	2.02	1.90	1.80	1.71	1.62	1.53	1.44	1.35	1.26	1.17	1.08	1.00	0.91	0.82
			10/21/2020	08/08/2020	06/06/2020	04/13/2020	02/25/2020	01/13/2020	12/07/2019	11/04/2019	10/06/2019	09/02/2019	07/24/2019	06/05/2019	04/27/2019	03/18/2019	02/09/2019	01/01/2019	12/07/2018	11/04/2018
			Final Maturity	Years	4.49	4.24	4.00	3.75	3.49	3.23	2.97	2.71	2.45	2.19	1.93	1.67	1.41	1.15	0.89	0.63
			Date	Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019	08/17/2019
			Without optional redemption *																	
			2.67	2.47	2.30	2.15	2.04	1.94	1.80	1.71	1.62	1.53	1.44	1.35	1.26	1.17	1.08	1.00	0.91	0.82
			10/21/2020	08/08/2020	06/06/2020	04/13/2020	03/04/2020	01/26/2020	12/07/2019	11/04/2019	10/06/2019	09/02/2019	07/24/2019	06/05/2019	04/27/2019	03/18/2019	02/09/2019	01/01/2019	12/07/2018	11/04/2018
			Final Maturity	Years	4.49	4.24	4.00	3.75	3.49	3.23	2.97	2.71	2.45	2.19	1.93	1.67	1.41	1.15	0.89	0.63
			Date	Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019	08/17/2019
			Without optional redemption *																	
Series A3	ES0374274027	04/03/2007	8.39	7.90	7.44	7.00	6.57	6.28	5.89	5.63	5.37	5.11	4.85	4.59	4.33	4.07	3.81	3.55	3.29	3.03
			07/09/2026	01/12/2026	07/25/2025	02/15/2025	09/12/2024	05/30/2024	01/09/2024	10/06/2023	09/02/2023	07/24/2023	06/05/2023	04/27/2023	03/18/2023	02/09/2023	01/01/2023	12/07/2022	11/04/2022	10/06/2022
			Final Maturity	Years	8.50	8.00	7.50	7.24	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00
			Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024	05/17/2024	02/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022
			Without optional redemption *																	
			9.63	9.11	8.62	8.17	7.76	7.37	7.01	6.68	6.35	6.02	5.70	5.38	5.06	4.74	4.42	4.10	3.78	3.46
			10/21/2020	08/08/2020	06/06/2020	04/13/2020	03/04/2020	01/26/2020	12/07/2019	11/04/2019	10/06/2019	09/02/2019	07/24/2019	06/05/2019	04/27/2019	03/18/2019	02/09/2019	01/01/2019	12/07/2018	11/04/2018
			Final Maturity	Years	9.50	9.00	8.50	8.24	7.75	7.50	7.25	7.00	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00
			Date	Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019	08/17/2019
			Without optional redemption *																	
Series B	ES0374274035	04/03/2007	6.01	5.64	5.30	4.98	4.67	4.46	4.19	4.00	3.73	3.46	3.19	2.92	2.65	2.38	2.11	1.84	1.57	1.30
			02/20/2024	10/10/2023	06/07/2023	02/10/2023	10/22/2022	08/06/2022	04/28/2022	02/19/2022	12/07/2021	10/06/2021	08/05/2021	06/04/2021	04/03/2021	02/02/2021	12/01/2020	10/01/2020	08/01/2020	06/01/2020
			Final Maturity	Years	8.50	8.00	7.50	7.24	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00
			Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024	05/17/2024	02/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022
			Without optional redemption *																	
			7.13	6.75	6.39	6.06	5.75	5.47	5.21	4.98	4.74	4.50	4.26	4.02	3.78	3.54	3.30	3.06	2.82	2.58
			04/05/2025	11/16/2024	07/09/2024	03/09/2024	11/19/2023	08/09/2023	05/06/2023	02/09/2023	12/07/2022	10/06/2022	08/05/2022	06/04/2022	04/03/2022	02/02/2022	12/01/2021	10/01/2021	08/01/2021	06/01/2021
			Final Maturity	Years	14.50	14.50	13.25	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
			Date	Date																

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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	84.80%	401,090,798.74	15.70%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	40.40%	191,090,798.74		67.44%	1,021,700,000.00	
Series A3	44.40%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.78%	17,893,445.54	11.79%	1.93%	29,300,000.00	3.60%
Series C	6.03%	28,500,000.00	5.57%	1.88%	28,500,000.00	1.70%
Series D	2.22%	10,500,000.00	3.28%	0.69%	10,500,000.00	1.00%
Series E	3.17%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		472,984,244.28			1,515,000,000.00	
Reserve Fund	3.28%	15,000,000.00		1.00%	15,000,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	26,847,874.55	0.000%
Swap Deposit Account	11,630,000.00	0.000%
Servicer ppal collect not yet credited	798,732.11	
Servicer ints collect not yet credited	57,853.49	
Liabilities	Available	Balance Interest
Start-up Loan LT		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans (PTCs)

General			
	Count	Current	At constitution date
Principal	6,759		12,768
Principal outstanding		452,627,076.63	1,500,118,980.94
Average loan		66,966.57	117,490.52
Minimum		67.70	97.12
Maximum		357,683.41	495,690.90
Interest rate			
Weighted average (wac)		1.04%	4.38%
Minimum		0.00%	2.67%
Maximum		5.90%	7.00%
Final maturity			
Weighted average (WARM) (months)		186	301
Minimum		05/03/2018	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		2.61%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		89.59%	84.22%
Mortgage Market: Savings Banks		0.00%	8.03%
Mortgage Market: All Institutions		3.50%	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	% LTV
0.01 - 10%	1.16	7.09	0.01
10.01 - 20%	5.20	15.76	0.51
20.01 - 30%	10.68	25.68	1.82
30.01 - 40%	18.62	35.33	4.48
40.01 - 50%	26.03	45.10	7.76
50.01 - 60%	25.77	54.53	13.20
60.01 - 70%	10.16	64.66	20.67
70.01 - 80%	2.37	73.24	37.09
80.01 - 90%			7.60
90.01 - 100%			6.86
Weighted average (WALTV)	44.33		67.58
Minimum	0.03		0.11
Maximum	78.49		99.84

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.29%	0.32%	0.30%	0.46%
Annual Percentage Rate (CPR)	3.23%	3.46%	3.81%	3.59%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	19.16%	19.61%
Aragon	9.91%	9.54%
Asturias	5.87%	3.40%
Balearic Islands	4.68%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.66%	7.22%
Cantabria	0.69%	0.65%
Castilla-La Mancha	2.43%	1.95%
Castilla-Leon	3.86%	4.94%
Catalonia	3.05%	3.71%
Extremadura	2.47%	2.32%
Galicia	0.72%	0.68%
La Rioja	1.85%	1.95%
Madrid	0.79%	0.84%
Murcia	0.96%	1.42%
Navarra	1.48%	4.41%
Valencia	35.12%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	332	104,681.62	12,851.42	0.00	117,533.04	0.92	24,772,231.72	24,889,764.76	42.40	40.11
from > 1 to = 2 months	71	61,219.38	9,461.63	0.00	70,681.01	0.55	5,686,574.48	5,757,255.49	9.81	45.03
from > 2 to = 3 months	58	75,107.63	17,442.90	0.00	92,550.53	0.73	5,498,486.75	5,591,037.28	9.52	47.88
from > 3 to = 6 months	11	20,715.18	3,881.46	0.00	24,596.64	0.19	832,575.79	857,172.43	1.46	45.87
from > 6 to < 12 months	26	102,483.98	27,980.17	0.00	130,464.15	1.02	2,082,088.05	2,212,552.20	3.77	42.76
from = 12 to < 18 months	17	91,164.37	14,810.38	0.00	105,974.75	0.83	926,755.28	1,032,730.03	1.76	38.57
from = 18 to < 24 months	12	380,097.31	25,001.44	0.00	405,098.75	3.17	872,638.28	1,277,737.03	2.18	58.64
from = 24 to < 30 months	170	10,416,546.62	1,398,318.13	0.00	11,814,864.75	92.58	5,266,859.41	17,081,724.16	29.10	53.51
Subtotal	697	11,252,016.09	1,509,747.53	0.00	12,761,763.62	100.00	45,938,209.76	58,699,973.38	100.00	45.04
<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	697	11,252,016.09	1,509,747.53	0.00	12,761,763.62		45,938,209.76	58,699,973.38		45.04