RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europea 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. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
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Credit Valencia

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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 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	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	17,502.44 178,822,429.48 17.50%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 08/17/2018 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% 08/17/2018 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	59,367.34 17,394,630.62 59.37%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 08/17/2018 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+ 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	0.1940% 08/17/2018 49.577778 Gross 40.158000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ 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	1.6740% 08/17/2018 427.800000 Gross 346.518000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB 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	3.6740% 08/17/2018 469.455550 Gross 380.258995 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		460,217,060.10	1.515.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	2.55	2.35	2.17	2.02	1.89	1.77	1.67	1.58
			Date	12/03/2020	09/20/2020	07/18/2020	05/23/2020	04/05/2020	02/22/2020	01/16/2020	12/13/2019
		Final Maturity	Years	5.25	4.76	4.51	4.25	3.76	3.76	3.51	3.25
			Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	02/17/2022	02/17/2022	11/17/2021	08/17/2021
	Without optional redemption *	Average life	Years	2.55	2.35	2.17	2.02	1.91	1.81	1.67	1.58
			Date	12/03/2020	09/20/2020	07/18/2020	05/23/2020	04/14/2020	03/07/2020	01/16/2020	12/13/2019
		Final Maturity	Years	5.25	4.76	4.51	4.25	3.76	3.76	3.51	3.25
			Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	02/17/2022	02/17/2022	11/17/2021	08/17/2021
Series A3	With optional redemption *	Average life	Years	8.13	7.65	7.19	6.75	6.33	6.04	5.65	5.39
			Date	07/02/2026	01/06/2026	07/21/2025	02/12/2025	09/10/2024	05/29/2024	01/09/2024	10/07/2023
		Final Maturity	Years	9.26	8.76	8.26	7.76	7.26	7.01	6.51	6.26
			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
	Without optional redemption *	Average life	Years	9.36	8.84	8.37	7.92	7.51	7.13	6.77	6.44
			Date	09/23/2027	03/19/2027	09/25/2026	04/16/2026	11/16/2025	06/30/2025	02/20/2025	10/23/2024
		Final Maturity	Years	15.01	14.52	14.01	13.51	13.01	12.51	12.01	11.51
			Date	05/17/2033	11/17/2032	05/17/2032	11/17/2031	05/17/2031	11/17/2030	05/17/2030	11/17/2029
Series B	With optional redemption *	Average life	Years	5.90	5.53	5.19	4.86	4.56	4.34	4.07	3.88
			Date	04/09/2024	11/27/2023	07/23/2023	03/27/2023	12/04/2022	09/18/2022	06/09/2022	04/01/2022
		Final Maturity	Years	9.26	8.76	8.26	7.76	7.26	7.01	6.51	6.26
			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
	Without optional redemption *	Average life	Years	7.05	6.66	6.30	5.97	5.66	5.38	5.12	4.88
			Date	06/02/2025	01/12/2025	09/02/2024	05/02/2024	01/12/2024	10/01/2023	06/27/2023	04/01/2023
		Final Maturity	Years	15.26	14.77	14.26	13.76	16.77	12.51	12.26	11.76
			Date	08/17/2033	02/17/2033	08/17/2032	02/17/2032	02/17/2035	11/17/2030	08/17/2030	02/17/2030
Series C	With optional redemption *	Average life	Years	9.26	8.76	8.26	7.76	7.26	7.01	6.51	6.26
			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
		Final Maturity	Years	9.26	8.76	8.26	7.76	7.26	7.01	6.51	6.26
			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
	Without optional redemption *	Average life	Years	16.51	16.12	15.70	15.26	14.64	14.08	13.85	13.38
			Date	11/14/2034	06/24/2034	01/22/2034	08/14/2033	01/01/2033	06/11/2032	03/17/2032	09/29/2031
		Final Maturity	Years	18.01	17.77	17.52	17.01	16.26	15.77	16.01	15.77
			Date	05/17/2036	02/17/2036	11/17/2035	05/17/2035	08/17/2034	02/17/2034	05/17/2034	02/17/2034
Series D	With optional redemption *	Average life	Years	9.26	8.76	8.26	7.76	7.26	7.01	6.51	6.26
			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
		Final Maturity	Years	9.26	8.76	8.26	7.76	7.26	7.01	6.51	6.26
			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
	Without optional redemption *	Average life	Years	20.60	20.09	19.62	19.19	18.78	18.39	18.01	17.63
			Date	12/16/2038	06/14/2038	12/25/2037	07/20/2037	02/19/2037	09/30/2036	05/14/2036	12/29/2035
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	9.26	8.76	8.26	7.76	7.26	7.01	6.51	6.26
			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
		Final Maturity	Years	9.26	8.76	8.26	7.76	7.26	7.01	6.51	6.26
			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
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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
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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Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	84.49%	388,822,429.48	16.04%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	38.86%	178,822,429.48		67.44%	1,021,700,000.00	
Series A3	45.63%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.78%	17,394,630.62	12.13%	1.93%	29,300,000.00	3.60%
Series C	6.19%	28,500,000.00	5.73%	1.88%	28,500,000.00	1.70%
Series D	2.28%	10,500,000.00	3.37%	0.69%	10,500,000.00	1.00%
Series E	3.26%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		460,217,060.10			1,515,000,000.00	
Reserve Fund	3.37%	15,000,000.00		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,220,608.24	0.000%
Swap Deposit Account		11,630,000.00	0.000%
Servicer ppal collect not yet credited		349,698.39	
Servicer ints collect not yet credited		28,387.02	
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	6,719	12,768
Principal		
Principal outstanding	447,682,513.79	1,500,118,980.94
Average loan	66,629.34	117,490.52
Minimum	82.34	97.12
Maximum	356,679.90	495,690.90
Interest rate		
Weighted average (wac)	1.03%	4.38%
Minimum	0.00%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	185	301
Minimum	06/05/2018	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	2.61%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	89.57%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.51%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	4.28%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.19	7.11	0.01	8.27
10.01 - 20%	5.21	15.73	0.51	16.46
20.01 - 30%	10.87	25.68	1.82	25.56
30.01 - 40%	18.73	35.28	4.48	35.73
40.01 - 50%	26.15	45.03	7.76	45.47
50.01 - 60%	25.69	54.48	13.20	55.31
60.01 - 70%	9.92	64.69	20.67	65.31
70.01 - 80%	2.24	73.21	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		44.13		67.58
Minimum		0.03		0.11
Maximum		78.28		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.34%	0.35%	0.32%	0.46%
Annual Percentage Rate (CPR)	5.68%	4.02%	4.09%	3.82%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	19.07%	19.61%
Aragon	9.95%	9.54%
Asturias	3.88%	3.40%
Balearic Islands	4.68%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.66%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-Leon	3.85%	4.94%
Catalonia	3.07%	3.71%
Extremadura	2.44%	2.32%
Galicia	0.72%	0.68%
La Rioja	1.84%	1.95%
Madrid	0.79%	0.84%
Murcia	0.97%	1.42%
Navarra	1.49%	4.41%
Valencia	35.18%	32.45%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	282	88,701.36	11,469.53	0.00	100,170.89	0.81	21,291,749.34	21,391,920.23	38.97	41.11
from > 1 to = 2 months	79	62,172.94	9,544.77	0.00	71,717.71	0.58	6,064,715.97	6,136,433.68	11.18	42.74
from > 2 to = 3 months	55	73,753.79	15,981.69	0.00	89,735.48	0.73	5,175,569.56	5,265,305.04	9.59	46.46
from > 3 to = 6 months	13	20,090.63	3,778.43	0.00	23,869.06	0.19	886,528.50	910,397.56	1.66	46.01
from > 6 to < 12 months	24	99,301.05	28,932.09	0.00	128,233.14	1.04	1,919,836.16	2,048,069.30	3.73	42.47
from = 12 to < 18 months	17	92,900.73	13,296.59	0.00	106,197.32	0.86	992,025.38	1,098,222.70	2.00	40.51
from = 18 to < 24 months	13	287,927.11	29,612.39	0.00	317,539.50	2.58	974,469.25	1,292,008.75	2.35	57.98
from = 2 years	161	10,134,062.13	1,319,496.88	0.00	11,453,559.01	93.19	5,299,428.61	16,752,987.62	30.52	55.02
Subtotal	644	10,858,909.74	1,432,112.37	0.00	12,291,022.11	100.00	42,604,322.77	54,895,344.88	100.00	45.78
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	644	10,858,909.74	1,432,112.37	0.00	12,291,022.11		42,604,322.77	54,895,344.88		45.78

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.es