RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
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
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Credit Valencia

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Bond Paying Agent
Société Générale

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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	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% 11/19/2018 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 Aa2	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% 11/19/2018 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 Aa2	AAA Aaa
Series B ES0374274035	04/03/2007 293	58,063.75 17,012,678.75 58.06%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0010% 11/19/2018 0.151611 Gross 0.122805 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Ba1	A+ Aaa3
Series C ES0374274043	04/03/2007 285	67,901.03 19,351,793.55 67.90%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.2010% 11/19/2018 35.636724 Gross 28.865746 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	67,901.03 7,129,608.15 67.90%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.6810% 11/19/2018 298.036482 Gross 241.409550 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	28,821.11 8,646,333.00 57.64%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.6810% 11/19/2018 277.014099 Gross 224.381420 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		440,962,842.93	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	2.87	2.64	2.44	2.27	2.12	1.98	1.86	1.76
			Date	06/27/2021	04/05/2021	01/23/2021	11/21/2020	09/27/2020	08/09/2020	06/26/2020	05/18/2020
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.51
			Date	05/17/2024	11/17/2023	08/17/2023	05/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022
	Without optional redemption *	Average life	Years	2.87	2.64	2.44	2.27	2.12	1.98	1.86	1.76
			Date	06/27/2021	04/05/2021	01/23/2021	11/21/2020	09/27/2020	08/09/2020	06/26/2020	05/18/2020
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.51
			Date	05/17/2024	11/17/2023	08/17/2023	05/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022
Series A3	With optional redemption *	Average life	Years	8.36	7.87	7.40	6.94	6.49	6.21	5.79	5.53
			Date	12/25/2026	06/29/2026	01/06/2026	07/23/2025	02/10/2025	10/31/2024	05/30/2024	02/26/2024
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01
			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	10.96	10.46	9.98	9.53	9.10	8.70	8.33	7.97
			Date	07/29/2029	01/27/2029	08/06/2028	02/23/2028	09/21/2027	04/28/2027	12/11/2026	08/04/2026
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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 B	With optional redemption *	Average life	Years	5.74	5.37	5.03	4.71	4.40	4.20	3.92	3.73
			Date	05/10/2024	12/30/2023	08/27/2023	05/02/2023	01/10/2023	10/26/2022	07/17/2022	05/10/2022
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01
			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	7.11	6.74	6.40	6.08	5.79	5.52	5.26	5.03
			Date	09/25/2025	05/13/2025	01/08/2025	09/14/2024	05/30/2024	02/20/2024	11/20/2023	08/25/2023
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	4.94	4.63	4.34	4.06	3.80	3.62	3.39	3.23
			Date	07/25/2023	04/03/2023	12/17/2022	09/08/2022	06/04/2022	03/31/2022	01/04/2022	11/07/2021
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01
			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	6.12	5.80	5.51	5.24	4.99	4.75	4.54	4.33
			Date	09/27/2024	06/03/2024	02/18/2024	11/11/2023	08/11/2023	05/18/2023	02/27/2023	12/16/2022
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	4.94	4.63	4.34	4.06	3.80	3.62	3.39	3.23
			Date	07/25/2023	04/03/2023	12/17/2022	09/08/2022	06/04/2022	03/31/2022	01/04/2022	11/07/2021
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01
			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	6.12	5.80	5.51	5.24	4.99	4.75	4.54	4.33
			Date	09/27/2024	06/03/2024	02/18/2024	11/11/2023	08/11/2023	05/18/2023	02/27/2023	12/16/2022
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	4.67	4.42	4.16	3.91	3.66	3.53	3.28	3.15
			Date	04/18/2023	01/16/2023	10/14/2022	07/14/2022	04/12/2022	02/24/2022	11/25/2021	10/09/2021
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.75	6.26	6.01
			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	14.05	14.05	14.04	14.04	14.04	14.03	14.03	14.03
			Date	09/01/2032	08/30/2032	08/29/2032	08/27/2032	08/26/2032	08/25/2032	08/24/2032	08/24/2032
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	88.18%	388,822,429.48	12.06%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	40.55%	178,822,429.48		67.44%	1,021,700,000.00	
Series A3	47.62%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.86%	17,012,678.75	8.13%	1.93%	29,300,000.00	3.60%
Series C	4.39%	19,351,793.55	3.65%	1.88%	28,500,000.00	1.70%
Series D	1.62%	7,129,608.15	2.00%	0.69%	10,500,000.00	1.00%
Series E	1.96%	8,646,333.00		0.99%	15,000,000.00	
Issue of Bonds		440,962,842.93			1,515,000,000.00	
Reserve Fund	2.00%	8,646,333.00		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,100,729.81	-0.400%
Swap Deposit Account		11,830,000.00	0.000%
Servicer ppal collect not yet credited		409,258.48	
Servicer ints collect not yet credited		49,141.44	
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	6,621	12,768
Principal		
Principal outstanding	431,821,341.86	1,500,118,980.94
Average loan	65,219.96	117,490.52
Minimum	70.62	97.12
Maximum	352,649.10	495,690.90
Interest rate		
Weighted average (wac)	1.00%	4.38%
Minimum	0.00%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	182	301
Minimum	10/09/2018	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	2.51%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	89.61%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.53%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	4.31%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.28	7.03	0.01	8.27
10.01 - 20%	5.28	15.54	0.51	16.46
20.01 - 30%	11.87	25.61	1.82	25.56
30.01 - 40%	19.75	35.41	4.48	35.73
40.01 - 50%	26.18	45.05	7.76	45.47
50.01 - 60%	24.66	54.25	13.20	55.31
60.01 - 70%	9.12	64.58	20.67	65.31
70.01 - 80%	1.86	72.92	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		43.36		67.58
Minimum		0.03		0.11
Maximum		77.41		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.24%	0.31%	0.32%	0.46%
Annual Percentage Rate (CPR)	3.30%	2.89%	3.65%	3.74%	5.34%

Geographic distribution

	Current	At constitution date
Andalucia	19.04%	19.61%
Aragon	9.88%	9.54%
Asturias	3.90%	3.40%
Balearic Islands	4.73%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.71%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.45%	1.95%
Castilla-Leon	3.73%	4.94%
Catalonia	3.09%	3.71%
Extremadura	2.42%	2.32%
Galicia	0.71%	0.68%
La Rioja	1.80%	1.95%
Madrid	0.80%	0.84%
Murcia	0.98%	1.42%
Navarra	1.50%	4.41%
Valencia	35.28%	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	367	116,096.51	15,173.98	0.00	131,270.49	1.14	24,444,818.94	24,576,089.43	44.95	37.47
from > 1 to = 2 months	74	59,004.75	8,635.11	0.00	67,639.86	0.59	5,340,717.22	5,408,357.08	9.89	42.27
from > 2 to = 3 months	50	68,542.53	13,599.07	0.00	82,141.60	0.71	4,715,314.64	4,797,456.24	8.77	45.72
from > 3 to = 6 months	12	25,988.38	3,970.16	0.00	29,958.54	0.26	804,290.10	834,248.64	1.53	36.24
from > 6 to < 12 months	11	43,927.76	10,074.62	0.00	54,002.38	0.47	843,185.66	897,188.04	1.64	39.52
from = 12 to < 18 months	9	60,682.98	13,962.95	0.00	74,645.93	0.65	562,461.84	637,107.77	1.17	38.77
from = 18 to < 24 months	12	96,242.19	21,370.81	0.00	117,613.00	1.02	915,089.12	1,032,702.12	1.89	52.58
from ≥ 2 years	159	9,633,230.58	1,307,361.82	0.00	10,940,592.40	95.15	5,556,562.36	16,497,154.76	30.17	55.32
Subtotal	694	10,103,715.68	1,394,148.52	0.00	11,497,864.20	100.00	43,182,439.88	54,680,304.08	100.00	43.10
Total	694	10,103,715.68	1,394,148.52	0.00	11,497,864.20		43,182,439.88	54,680,304.08		

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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