

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 08/31/2019
 Currency: EUR

Constitution date
 03/28/2007

VAT Reg. no.
 V85049039

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

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN 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 Fitch / Moody's	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	11/18/2019	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	13,844.08 141,444,965.36 13.84%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 11/18/2019 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 A1 (sf)	AAA Aaa	
Series A3 ES0374274027	04/03/2007 2,100		100,000.00 210,000,000.00 100.00%	Floating 3-M Euribor+0.190% 17.Feb/May/Aug/Nov	0.0000% 11/18/2019 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 A1 (sf)	AAA Aaa	
Series B ES0374274035	04/03/2007 293	51,604.64 15,120,159.52 51.60%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 11/18/2019 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 Ba1 (sf)	A+ Aa3	
Series C ES0374274043	04/03/2007 285	51,600.24 14,706,068.40 51.60%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.1140% 11/18/2019 14.869469 Gross 12.044270 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf B3 (sf)	BBB+ Baa2	
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	1.5940% 11/18/2019 219.904684 Gross 178.122794 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Ca (sf)	BB+ Ba3	
Series E ES0374274068	04/03/2007 300	25,800.12 7,740,036.00 51.60%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.5940% 11/18/2019 234.389790 Gross 189.855730 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCsf C (sf)	CCC Ca	
Total		394,741,782.78	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	2.26	2.09	1.93	1.80	1.68	1.58	1.49	1.40	
		Date	11/21/2021	09/18/2021	07/24/2021	06/05/2021	04/24/2021	03/17/2021	02/11/2021	01/12/2021		
	Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00		
	Date	02/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022	08/17/2022			
Series A3	With optional redemption *	Average life	Years	7.28	6.82	6.37	5.94	5.67	5.41	5.01	4.77	
		Date	11/26/2026	06/11/2026	12/29/2025	07/24/2025	04/17/2025	01/12/2025	08/20/2024	05/24/2024		
	Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25		
	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024			
Series B	With optional redemption *	Average life	Years	5.30	4.95	4.62	4.31	4.10	3.90	3.62	3.44	
		Date	12/05/2024	07/31/2024	03/31/2024	12/08/2023	09/22/2023	07/12/2023	04/01/2023	01/26/2023		
	Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25		
	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024			
Series C	With optional redemption *	Average life	Years	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	
		Date	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025	10/26/2025		
	Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26		
	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	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25	
		Date	08/16/2027	02/16/2027	08/17/2026	02/16/2026	11/17/2025	08/16/2025	02/16/2025	11/16/2024		
	Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25		
	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024			
Series E	With optional redemption *	Average life	Years	4.12	3.88	3.62	3.38	3.25	3.12	2.88	2.75	
		Date	10/02/2023	07/03/2023	04/02/2023	01/02/2023	11/17/2022	10/02/2022	07/03/2022	05/18/2022		
	Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	6.00	5.50	5.25		
	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	11/17/2025	08/17/2025	02/17/2025	11/17/2024			

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

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

Start-up Loan

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Management Company
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Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Rural de Callosa d'En Sarriá
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
Álamo
Credit Valencia

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Rural de Callosa d'En Sarriá
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
Álamo
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

Servicer 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

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	89.03%	351,444,965.36	11.19%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	35.83%	141,444,965.36		67.44%	1,021,700,000.00
Series A3	53.20%	210,000,000.00		13.86%	210,000,000.00
Series B	3.83%	15,120,159.52	7.28%	1.93%	29,300,000.00
Series C	3.73%	14,706,068.40	3.48%	1.88%	28,500,000.00
Series D	1.45%	5,730,553.50	2.00%	0.69%	10,500,000.00
Series E	1.96%	7,740,036.00		0.99%	15,000,000.00
Issue of Bonds		394,741,782.78			1,515,000,000.00
Reserve Fund	2.00%	7,740,036.00		1.00%	15,000,000.00

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,351	12,768	
Principal			
Principal outstanding	391,274,995.42	1,500,118,980.94	
Average loan	61,608.41	117,490.52	
Minimum	38.35	97.12	
Maximum	341,424.97	495,690.90	
Interest rate			
Weighted average (wac)	1.01%	4.38%	
Minimum	0.00%	2.67%	
Maximum	5.90%	7.00%	
Final maturity			
Weighted average (WARM) (months)	174	301	
Minimum	09/05/2019	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	2.37%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.67%	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	4.40%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.17%	0.24%	0.26%	0.44%
Annual Percentage Rate (CPR)	1.05%	2.08%	2.82%	3.12%	5.17%

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	240	74,955.91	8,091.98	0.00	83,047.89	0.79	16,066,079.09	16,149,126.98	36.00	38.33	
from > 1 to = 2 months	64	53,040.62	7,651.24	0.00	60,691.86	0.57	5,039,929.22	5,100,621.08	11.37	38.70	
from > 2 to = 3 months	53	70,079.37	13,153.24	0.00	83,232.61	0.79	4,125,928.48	4,209,161.09	9.38	38.89	
from > 3 to = 6 months	14	23,875.31	4,399.06	0.00	28,274.37	0.27	877,619.37	905,893.74	2.02	38.95	
from > 6 to < 12 months	13	52,943.63	10,043.12	0.00	62,986.75	0.60	1,079,031.59	1,142,018.34	2.55	44.45	
from = 12 to < 18 months	8	42,713.45	14,049.47	0.00	56,762.92	0.54	558,161.50	614,924.42	1.37	44.08	
from = 18 to < 24 months	7	131,335.33	6,991.15	0.00	138,326.48	1.31	291,949.19	430,275.67	0.96	36.62	
from ≥ 2 years	158	8,730,487.96	1,316,736.95	0.00	10,047,224.91	95.14	6,260,271.44	16,307,496.35	36.35	55.28	
	Subtotal	557	9,179,431.58	1,381,116.21	0.00	10,560,547.79	100.00	34,298,969.88	44,859,517.67	100.00	43.51
Total	557	9,179,431.58	1,381,116.21	0.00	10,560,547.79		34,298,969.88	44,859,517.67			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,675,187.96	-0.400%	
Swap Deposit Account	10,730,000.00	0.000%	
Servicer ppal collect not yet credited	304,589.41		
Servicer ints collect not yet credited	31,756.09		
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%	1.52	6.80	0.01	8.27
10.01 - 20%	6.12	15.69	0.51	16.46
20.01 - 30%	13.74	25.56	1.82	25.56
30.01 - 40%	21.75	35.35	4.48	35.73
40.01 - 50%	28.40	45.15	7.76	45.47
50.01 - 60%	20.15	53.77	13.20	55.31
60.01 - 70%	7.39	64.08	20.67	65.31
70.01 - 80%	0.94	71.76	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	41.33		67.58	
Minimum	0.02		0.11	
Maximum	75.01		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	18.97%	19.61%
Aragón	9.81%	9.54%
Asturias	3.93%	3.40%
Balearic Islands	4.81%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.76%	7.22%
Castile-La Mancha	0.62%	0.68%
Castilla-León	2.41%	1.95%
Castilla-La Mancha	3.59%	4.94%
Catalonia	3.19%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.68%	0.68%
La Rioja	1.78%	1.95%
Madrid	0.81%	0.84%
Murcia	1.00%	1.42%
Navarra	1.46%	4.41%
Valencia	35.58%	32.45%