

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 02/28/2017
 Currency: EUR

Date of constitution
 03/28/2007

VAT Reg. no.
 V85049039

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

Originator
 Caixa Popular-C. R.
 C. R. Baleares
 C. R. Callosa D'en Sarriá
 C. R. Galega
 Caja Campo, C. R.
 C. R. Aragonesa y de los Pirineos
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 Credit Valencia

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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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating		02/17/2050		AAA	
			2,000	200,000,000.00	3-M Euribor+0.050%		17.Feb/May/Aug/Nov	Amortized	Aaa	
Series A2	ES0374274019	04/03/2007	23,815.57	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	Asf	AAA
			243,323,678.69	1,021,700,000.00	3-M Euribor+0.140%	05/17/2017	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf	Aaa
			23.82%			0.000000 Gross				
						0.000000 Net				
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	Asf	AAA
			210,000,000.00	210,000,000.00	3-M Euribor+0.190%	05/17/2017	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf	Aaa
			100.00%			0.000000 Gross				
						0.000000 Net				
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	BBB+sf	A+
			29,300,000.00	29,300,000.00	3-M Euribor+0.320%	05/17/2017	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf	Aaa3
			100.00%			0.000000 Gross				
						0.000000 Net				
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	0.1920%	02/17/2050	To Be Determined	BBsf	BBB+
			28,500,000.00	28,500,000.00	3-M Euribor+0.520%	05/17/2017	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	Baa2
			100.00%			47.466667 Gross				
						38.448000 Net				
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	1.6720%	02/17/2050	To Be Determined	Bsf	BB+
			10,500,000.00	10,500,000.00	3-M Euribor+2.000%	05/17/2017	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Casf	Ba3
			100.00%			413.355556 Gross				
						334.818000 Net				
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	3.6720%	02/17/2050	To Be Determined	CC	CCC
			15,000,000.00	15,000,000.00	3-M Euribor+4.000%	05/17/2017	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Csf	Ca
			100.00%			453.900000 Gross				
						367.659000 Net				
Total			536,623,678.69	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	
% Annual equivalent CPR					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A2	ES0374274019	With optional redemption *	Average life	Years	3.23	2.96	2.73	2.53	2.36	2.21	2.07	1.95	
			Final Maturity	Years	05/11/2020	02/03/2020	11/11/2019	08/30/2019	08/28/2019	05/03/2019	03/14/2019	01/29/2019	
			Date	05/11/2020	02/03/2020	11/11/2019	08/30/2019	08/28/2019	05/03/2019	03/14/2019	01/29/2019		
		Without optional redemption *	Average life	Years	3.23	2.96	2.73	2.53	2.36	2.21	2.07	1.95	
			Final Maturity	Years	05/11/2020	02/03/2020	11/11/2019	08/30/2019	08/28/2019	05/03/2019	03/14/2019	01/29/2019	
			Date	05/11/2020	02/03/2020	11/11/2019	08/30/2019	08/28/2019	05/03/2019	03/14/2019	01/29/2019		
Series A3	ES0374274027	With optional redemption *	Average life	Years	9.62	8.97	8.45	7.97	7.51	7.07	6.64	6.35	
			Final Maturity	Years	09/30/2026	02/02/2026	07/30/2025	02/04/2025	08/18/2024	03/11/2024	10/08/2023	06/24/2023	
			Date	09/30/2026	02/02/2026	07/30/2025	02/04/2025	08/18/2024	03/11/2024	10/08/2023	06/24/2023		
		Without optional redemption *	Average life	Years	10.82	10.22	9.66	9.14	8.65	8.20	7.79	7.40	
			Final Maturity	Years	12/10/2027	05/06/2027	10/13/2026	04/06/2026	10/11/2025	04/30/2025	11/29/2024	07/10/2024	
			Date	12/10/2027	05/06/2027	10/13/2026	04/06/2026	10/11/2025	04/30/2025	11/29/2024	07/10/2024		
Series B	ES0374274035	With optional redemption *	Average life	Years	6.55	6.08	5.71	5.37	5.04	4.74	4.45	4.25	
			Final Maturity	Years	09/06/2023	03/17/2023	11/01/2022	06/29/2022	03/03/2022	11/12/2021	07/30/2021	05/17/2021	
			Date	09/06/2023	03/17/2023	11/01/2022	06/29/2022	03/03/2022	11/12/2021	07/30/2021	05/17/2021		
		Without optional redemption *	Average life	Years	7.52	7.09	6.70	6.32	5.99	5.68	5.39	5.13	
			Final Maturity	Years	08/17/2033	02/17/2036	08/17/2032	02/17/2032	05/17/2031	11/17/2030	05/17/2030	11/17/2029	
			Date	08/17/2033	02/17/2036	08/17/2032	02/17/2032	05/17/2031	11/17/2030	05/17/2030	11/17/2029		
Series C	ES0374274043	With optional redemption *	Average life	Years	10.75	10.01	9.50	9.01	8.50	8.01	7.50	7.25	
			Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
		Without optional redemption *	Average life	Years	17.86	17.30	16.99	16.51	16.00	15.48	14.97	14.45	
			Final Maturity	Years	12/23/2034	06/03/2034	02/08/2034	08/17/2033	02/14/2033	08/08/2032	02/01/2032	07/29/2031	
			Date	12/23/2034	06/03/2034	02/08/2034	08/17/2033	02/14/2033	08/08/2032	02/01/2032	07/29/2031		
Series D	ES0374274050	With optional redemption *	Average life	Years	10.75	10.01	9.50	9.01	8.50	8.01	7.50	7.25	
			Final Maturity	Years	11/16/2027	02/17/2027	08/17/2026	02/16/2026	08/16/2025	02/17/2025	08/17/2024	05/17/2024	
			Date	11/16/2027	02/17/2027	08/17/2026	02/16/2026	08/16/2025	02/17/2025	08/17/2024	05/17/2024		
		Without optional redemption *	Average life	Years	21.95	21.40	20.90	20.44	20.01	19.59	19.18	18.78	
			Final Maturity	Years	01/23/2039	07/08/2038	01/07/2038	07/23/2037	02/13/2037	09/16/2036	04/19/2036	11/24/2035	
			Date	01/23/2039	07/08/2038	01/07/2038	07/23/2037	02/13/2037	09/16/2036	04/19/2036	11/24/2035		
Series E	ES0374274068	With optional redemption *	Average life	Years	10.75	10.01	9.50	9.01	8.50	8.01	7.50	7.25	
			Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
		Without optional redemption *	Average life	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26	
			Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
			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%.

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

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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	84.48%	453,323,678.69	15.97%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	45.34%	243,323,678.69		67.44%	1,021,700,000.00	
Series A3	39.13%	210,000,000.00		13.86%	210,000,000.00	
Series B	5.46%	29,300,000.00	10.35%	1.93%	29,300,000.00	3.60%
Series C	5.31%	28,500,000.00	4.89%	1.88%	28,500,000.00	1.70%
Series D	1.96%	10,500,000.00	2.88%	0.69%	10,500,000.00	1.00%
Series E	2.80%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		536,623,678.69			1,515,000,000.00	
Reserve Fund	2.88%	15,000,000.00		1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General							
	Count	Current			At constitution date		
		% Pool	% LTV		% Pool	% LTV	
Principal							
Principal outstanding				514,682,161.75			1,500,118,980.94
Average loan				71,593.01			117,490.52
Minimum				0.70			97.12
Maximum				371,558.50			495,690.90
Interest rate							
Weighted average (wac)				1.25%			4.38%
Minimum				0.00%			2.67%
Maximum				5.90%			7.00%
Final maturity							
Weighted average (WARM) (months)				197			301
Minimum				03/03/2017			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				1.83%			5.74%
1-year EURIBOR/MIBOR (Mortgage Market)				90.47%			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				4.14%			0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.40%	0.40%	0.58%	0.48%
Annual Percentage Rate (CPR)	3.09%	4.69%	4.68%	6.79%	5.61%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,665,189.43	0.000%	
Swap Deposit Account	10,470,000.00	0.000%	
Servicer ppal collect not yet credited	706,595.87		
Servicer ints collect not yet credited	95,945.24		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		1,123,285.07	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.91	6.81	0.01	8.27
10.01 - 20%	4.17	15.91	0.51	16.46
20.01 - 30%	9.00	25.55	1.82	25.56
30.01 - 40%	15.47	35.39	4.48	35.73
40.01 - 50%	24.12	45.22	7.76	45.47
50.01 - 60%	28.41	55.13	13.20	55.31
60.01 - 70%	12.00	64.06	20.67	65.31
70.01 - 80%	5.73	73.73	37.09	75.82
80.01 - 90%	0.18	80.85	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	47.13		67.58	
Minimum	0.00		0.11	
Maximum	81.95		99.84	

Geographic distribution		
	Current	At constitution date
Andalucia	19.27%	19.61%
Aragon	9.99%	9.54%
Asturias	3.91%	3.40%
Balearic Islands	4.76%	3.56%
Basque Country	0.38%	1.31%
Canary Islands	8.62%	7.22%
Cantabria	0.67%	0.65%
Castilla-La Mancha	2.45%	1.95%
Castilla-Leon	4.03%	4.94%
Catalonia	3.06%	3.71%
Extremadura	2.52%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.87%	1.95%
Madrid	0.82%	0.84%
Murcia	0.92%	1.42%
Navarra	1.52%	4.41%
Valencia	34.49%	32.45%

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	382	139,513.98	26,414.08	0.00	165,928.06	0.93	31,487,866.87	31,653,794.93	41.40	43.28
from > 1 to ≤ 2 months	100	82,824.77	20,357.68	0.00	103,182.45	0.58	8,874,709.46	8,977,891.91	11.74	47.04
from > 2 to ≤ 3 months	74	89,674.67	24,573.75	0.00	114,248.42	0.64	7,386,275.62	7,500,524.04	9.81	50.61
from > 3 to ≤ 6 months	23	44,167.71	15,357.50	0.00	59,525.21	0.33	1,819,476.57	1,879,001.78	2.46	46.15
from > 6 to < 12 months	25	520,232.79	21,492.95	0.00	541,725.74	3.05	1,541,375.41	2,083,101.15	2.72	49.93
from ≥ 12 to < 24 months	17	551,118.67	32,370.36	0.00	583,489.03	3.28	804,797.56	1,388,286.59	1.82	58.64
from ≥ 24 to < 36 months	25	1,004,536.78	89,266.92	0.00	1,093,803.70	6.15	1,608,573.20	2,702,376.90	3.53	54.03
from ≥ 36 to < 48 months	185	13,623,978.58	1,489,909.75	0.00	15,113,888.33	85.03	5,152,984.90	20,266,873.23	26.51	57.22
Subtotal	831	16,056,047.95	1,719,742.99	0.00	17,775,790.94	100.00	58,676,059.59	76,451,850.53	100.00	48.37
<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	831	16,056,047.95	1,719,742.99	0.00	17,775,790.94		58,676,059.59	76,451,850.53		48.37