

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 08/31/2017
 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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 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		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	0.00	200,000,000.00	3-M Euribor+0.050%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Amortized	Aaa	
			0.00%							
Series A2	ES0374274019	04/03/2007	22,592.42	100,000.00	Floating		02/17/2050	To Be Determined	A+sf	AAA
		10,217	230,826,755.14	1,021,700,000.00	3-M Euribor+0.140%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf	Aaa
			22.59%							
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	A+sf	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf	Aaa
			100.00%							
Series B	ES0374274035	04/03/2007	66,583.79	100,000.00	Floating		02/17/2050	To Be Determined	BBB+sf	A+
		293	19,509,050.47	29,300,000.00	3-M Euribor+0.320%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf	Aaa3
			66.58%							
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	BBsf	BBB+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	Baa2
			100.00%							
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	Bsf	BB+
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Casf	Ba3
			100.00%							
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating		02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Csf	Ca
			100.00%							
Total			514,335,805.61	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	08/17/2020	05/20/2020	03/04/2020	02/28/2019	10/31/2019	09/10/2019	07/27/2019	06/17/2019	
			Final Maturity	Years	08/17/2023	05/17/2023	11/17/2022	08/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021	
			Date										
		Without optional redemption *	Average life	Years	08/17/2020	05/20/2020	03/04/2020	12/28/2019	10/31/2019	09/10/2019	07/27/2019	06/17/2019	
			Final Maturity	Years	08/17/2023	05/17/2023	11/17/2022	08/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021	
			Date										
Series A3	ES0374274027	With optional redemption *	Average life	Years	09/16/2026	01/27/2026	07/31/2025	02/11/2025	09/01/2024	03/30/2024	12/14/2023	07/22/2023	
			Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
			Date										
		Without optional redemption *	Average life	Years	11/15/2027	04/23/2027	10/12/2026	04/16/2026	11/01/2025	05/30/2025	01/07/2025	08/27/2024	08/27/2024
			Final Maturity	Years	08/17/2033	02/17/2033	05/17/2032	11/17/2031	05/17/2031	11/17/2030	05/17/2030	11/17/2029	
			Date										
Series B	ES0374274035	With optional redemption *	Average life	Years	12/23/2023	07/07/2023	02/25/2023	10/25/2022	07/01/2022	03/14/2022	12/27/2021	09/19/2021	
			Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
			Date										
		Without optional redemption *	Average life	Years	12/25/2024	07/28/2024	03/10/2024	10/31/2023	07/04/2023	03/18/2023	12/06/2022	09/04/2022	
			Final Maturity	Years	08/17/2033	02/17/2036	08/17/2032	02/17/2032	02/17/2035	11/17/2030	05/17/2030	11/17/2029	
			Date										
Series C	ES0374274043	With optional redemption *	Average life	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
			Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
			Date										
		Without optional redemption *	Average life	Years	12/06/2034	05/25/2034	02/01/2034	08/16/2033	12/24/2032	05/24/2032	11/09/2031	05/07/2031	
			Final Maturity	Years	05/17/2036	08/17/2035	11/17/2035	05/17/2035	08/17/2034	11/17/2033	05/17/2033	11/17/2032	
			Date										
Series D	ES0374274050	With optional redemption *	Average life	Years	11/17/2027	02/17/2027	08/16/2026	02/16/2026	08/17/2025	02/17/2025	11/17/2024	05/16/2024	
			Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
			Date										
		Without optional redemption *	Average life	Years	12/31/2038	06/22/2038	12/27/2037	07/17/2037	02/12/2037	09/18/2036	04/26/2036	12/07/2035	
			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										
Series E	ES0374274068	With optional redemption *	Average life	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
			Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
			Date										
		Without optional redemption *	Average life	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	
			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										

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%.

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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE		% CE		% CE
Class A	85.71%	440,826,755.14	14.72%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	44.88%	230,826,755.14		67.44%	1,021,700,000.00
Series A3	40.83%	210,000,000.00		13.86%	210,000,000.00
Series B	3.79%	19,509,050.47	10.81%	1.93%	29,300,000.00
Series C	5.54%	28,500,000.00	5.11%	1.88%	28,500,000.00
Series D	2.04%	10,500,000.00	3.00%	0.69%	10,500,000.00
Series E	2.92%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		514,335,805.61			1,515,000,000.00
Reserve Fund	3.00%	15,000,000.00		1.00%	15,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	17,677,433.33	0.000%
Swap Deposit Account	10,260,000.00	0.000%
Servicer ppal collect not yet credited	283,522.27	
Servicer ints collect not yet credited	26,317.47	
Liabilities	Available	Balance Interest
Start-up Loan LT		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal	7,023		12,768
Principal outstanding		487,377,757.07	1,500,118,980.94
Average loan		69,397.37	117,490.52
Minimum		54.75	97.12
Maximum		365,651.61	495,690.90
Interest rate			
Weighted average (wac)		1.13%	4.38%
Minimum		0.00%	2.67%
Maximum		5.90%	7.00%
Final maturity			
Weighted average (WARM) (months)		192	301
Minimum		09/01/2017	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		1.59%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		90.67%	84.22%
Mortgage Market: Savings Banks		0.00%	8.03%
Mortgage Market: All Institutions		3.48%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		4.22%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.00	6.93	0.01	8.27
10.01 - 20%	4.65	15.89	0.51	16.46
20.01 - 30%	9.49	25.58	1.82	25.56
30.01 - 40%	16.91	35.39	4.48	35.73
40.01 - 50%	25.32	45.22	7.76	45.47
50.01 - 60%	27.09	54.86	13.20	55.31
60.01 - 70%	11.04	64.15	20.67	65.31
70.01 - 80%	4.43	73.20	37.09	75.82
80.01 - 90%	0.06	80.20	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	45.91		67.58	
Minimum	0.03		0.11	
Maximum	80.21		99.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.28%	0.28%	0.34%	0.47%
Annual Percentage Rate (CPR)	1.79%	3.36%	3.26%	3.98%	5.50%

Geographic distribution		
	Current	At constitution date
Andalucia	19.34%	19.61%
Aragon	10.01%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.60%	3.56%
Basque Country	0.34%	1.31%
Canary Islands	8.54%	7.22%
Cantabria	0.67%	0.65%
Castilla-La Mancha	2.43%	1.95%
Castilla-Leon	3.96%	4.94%
Catalonia	3.02%	3.71%
Extremadura	2.47%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.87%	1.95%
Madrid	0.80%	0.84%
Murcia	0.94%	1.42%
Navarra	1.50%	4.41%
Valencia	34.89%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	390	136,215.17	19,737.30	0.00	155,952.47	0.93	27,132,886.39	27,288,838.86	40.38	39.33
from > 1 to ≤ 2 months	85	68,031.61	13,633.77	0.00	81,665.38	0.49	6,906,824.89	6,988,490.27	10.34	43.09
from > 2 to ≤ 3 months	56	70,927.02	18,799.48	0.00	89,726.50	0.53	5,562,622.90	5,652,349.40	8.36	48.52
from > 3 to ≤ 6 months	28	49,076.84	10,263.57	0.00	59,340.41	0.35	2,112,614.94	2,171,955.35	3.21	43.53
from > 6 to < 12 months	23	70,001.43	24,030.97	0.00	94,032.40	0.56	1,732,103.36	1,826,135.76	2.70	50.78
from ≥ 12 to < 24 months	19	797,326.61	21,494.10	0.00	818,820.71	4.88	824,053.05	1,642,873.76	2.43	53.14
from ≥ 24 to < 36 months	14	599,948.88	26,537.06	0.00	626,485.94	3.73	464,704.15	1,091,190.09	1.61	57.20
from ≥ 36 months	191	13,312,682.41	1,535,590.78	0.00	14,848,273.19	88.52	6,070,409.85	20,918,683.04	30.95	56.83
Subtotal	806	15,104,209.97	1,670,087.03	0.00	16,774,297.00	100.00	50,806,219.53	67,580,516.53	100.00	45.77
<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	806	15,104,209.97	1,670,087.03	0.00	16,774,297.00		50,806,219.53	67,580,516.53		45.77