

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

Date: 03/31/2020  
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	Original	
Series A1 ES0374274001	04/03/2007 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov	05/18/2020	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAAsf	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	11,780.77 120,364,127.09 11.78%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.00000% 05/18/2020 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	AAA A1 (sf)	
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	0.00000% 05/18/2020 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	AAA A1 (sf)	
Series B ES0374274035	04/03/2007 293	48,558.89 14,227,754.77 48.56%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.00000% 05/18/2020 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	A+ Aa3 Ba1 (sf)	
Series C ES0374274043	04/03/2007 285	48,554.74 13,838,100.90 48.55%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.10900% 05/18/2020 13.378180 Gross 10.836326 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf	BBB+ B3 (sf)	
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	1.58900% 05/18/2020 219.214896 Gross 177.564066 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf	BB+ Ca (sf)	
Series E ES0374274068	04/03/2007 300	25,000.00 7,500,000.00 50.00%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.58900% 05/18/2020 226.804861 Gross 183.711937 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCsf	CCC Ca C (sf)	
Total		371,660,536.26	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	1.99	1.83	1.70	1.59	1.49	1.40	1.32	1.25	
		Date	02/10/2022	12/17/2021	10/30/2021	09/18/2021	08/13/2021	07/11/2021	06/12/2021	05/17/2021	
	Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50	
		Date	02/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	11/17/2022	08/17/2022	
Series A3	With optional redemption *	Average life	6.59	6.14	5.86	5.44	5.19	4.94	4.70	4.47	
		Date	09/18/2026	04/08/2026	12/26/2025	07/27/2025	04/24/2025	01/23/2025	10/27/2024	08/05/2024	
	Final Maturity	Years	7.25	6.75	6.50	6.01	5.75	5.50	5.25	5.01	
		Date	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	02/17/2025	
Series B	With optional redemption *	Average life	4.95	4.61	4.38	4.07	3.87	3.68	3.50	3.33	
		Date	01/28/2025	09/26/2024	07/05/2024	03/13/2024	12/31/2023	10/22/2023	08/16/2023	06/14/2023	
	Final Maturity	Years	7.25	6.75	6.50	6.01	5.75	5.50	5.25	5.01	
		Date	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	02/17/2025	
Series C	With optional redemption *	Average life	6.66	6.33	6.03	5.75	5.49	5.25	5.02	4.81	
		Date	10/12/2026	06/16/2026	02/26/2026	11/16/2025	08/13/2025	05/16/2025	02/21/2025	12/06/2024	
	Final Maturity	Years	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26	
		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	4.95	4.61	4.38	4.07	3.87	3.68	3.50	3.33	
		Date	01/28/2025	09/26/2024	07/05/2024	03/13/2024	12/31/2023	10/22/2023	08/16/2023	06/14/2023	
	Final Maturity	Years	7.25	6.75	6.50	6.01	5.75	5.50	5.25	5.01	
		Date	05/17/2027	11/17/2026	08/17/2026	02/17/2026	11/17/2025	08/17/2025	05/17/2025	02/17/2025	
Series E	With optional redemption *	Average life	6.66	6.33	6.03	5.75	5.49	5.25	5.02	4.81	
		Date	10/12/2026	06/16/2026	02/26/2026	11/16/2025	08/13/2025	05/16/2025	02/21/2025	12/06/2024	
	Final Maturity	Years	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26	
		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	

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%.

Fund Auditor  
KPMG Auditores

Start-up Loan

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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VAT Reg. no.  
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Management Company  
Europa de Titulización, S.G.F.T

**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)						
	Current			At issue date		
			% CE			% CE
Class A	88.89%	330,364,127.09	11.34%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	32.39%	120,364,127.09		67.44%	1,021,700,000.00	
Series A3	56.50%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.83%	14,227,754.77	7.43%	1.93%	29,300,000.00	3.60%
Series C	3.72%	13,838,100.90	3.63%	1.88%	28,500,000.00	1.70%
Series D	1.54%	5,730,553.50	2.06%	0.69%	10,500,000.00	1.00%
Series E	2.02%	7,500,000.00		0.99%	15,000,000.00	
Issue of Bonds		371,660,536.26			1,515,000,000.00	
Reserve Fund	2.06%	7,500,000.00		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,935,451.85	-0.500%	
Swap Deposit Account	11,560,000.00	0.000%	
Servicer ppal collect not yet credited	185,533.02		
Servicer ints collect not yet credited	17,748.04		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	6,145	12,768	
Principal			
Principal outstanding	363,022,773.33	1,500,118,980.94	
Average loan	59,076.12	117,490.52	
Minimum	17.72	97.12	
Maximum	334,174.52	495,690.90	
Interest rate			
Weighted average (wac)	0.90%	4.38%	
Minimum	0.00%	2.67%	
Maximum	5.90%	7.00%	
Final maturity			
Weighted average (WARM) (months)	168	301	
Minimum	04/05/2020	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	2.25%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.95%	84.22%	
Mortgage Market: Savings Banks	0.00%	8.03%	
Mortgage Market: All Institutions	3.43%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	4.34%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.77	6.83	0.01	8.27
10.01 - 20%	6.62	15.81	0.51	16.46
20.01 - 30%	15.27	25.41	1.82	25.56
30.01 - 40%	23.56	35.48	4.48	35.73
40.01 - 50%	30.08	45.37	7.76	45.47
50.01 - 60%	15.83	54.04	13.20	55.31
60.01 - 70%	6.38	63.47	20.67	65.31
70.01 - 80%	0.49	71.24	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	40.01		67.58	
Minimum	0.01		0.11	
Maximum	73.45		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.26%	0.32%	0.28%	0.44%
Annual Percentage Rate (CPR)	2.56%	3.02%	3.72%	3.32%	5.11%

Geographic distribution		
	Current	At constitution date
Andalucía	19.18%	19.61%
Aragón	9.75%	9.54%
Asturias	3.95%	3.40%
Balearic Islands	4.56%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.90%	7.22%
Canitabria	0.63%	0.68%
Castilla-La Mancha	2.38%	1.95%
Castilla-Leon	3.47%	4.94%
Catalonia	3.17%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.68%	0.68%
La Rioja	1.77%	1.95%
Madrid	0.76%	0.84%
Murcia	1.02%	1.42%
Navarra	1.44%	4.41%
Valencia	35.73%	32.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	258	83,305.16	9,220.97	0.00	92,526.13	0.96	17,659,057.91	17,751,584.04	39.77	
from > 1 to = 2 months	77	63,599.24	7,287.48	0.00	70,886.72	0.73	5,287,246.92	5,358,133.64	12.00	
from > 2 to = 3 months	52	65,840.75	10,573.42	0.00	76,414.17	0.79	4,126,568.56	4,202,982.73	9.42	
from > 3 to = 6 months	11	19,470.87	1,587.63	0.00	21,058.50	0.22	582,602.82	603,661.32	1.35	
from > 6 to < 12 months	17	70,280.53	12,028.34	0.00	82,308.87	0.85	1,138,623.90	1,220,932.77	2.74	
from = 12 to < 18 months	13	81,638.64	15,944.94	0.00	97,583.58	1.01	968,257.74	1,065,841.32	2.39	
from = 18 to < 24 months	8	130,448.57	13,787.33	0.00	144,235.90	1.49	457,619.05	601,854.95	1.35	
from ≥ 2 years	140	7,933,051.34	1,167,656.87	0.00	9,100,708.21	93.96	4,734,326.01	13,835,034.22	30.99	
	Subtotal	576	8,447,635.10	1,238,086.98	0.00	9,685,722.08	100.00	34,954,302.91	44,640,024.99	100.00
<b>Total</b>		576	8,447,635.10	1,238,086.98	0.00	9,685,722.08		34,954,302.91	44,640,024.99	

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**Additional information**  
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