RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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. Balears
C. R. Callosa D´en Sarrià
C. R. Galega
Caja Campo, C. R.
C. R. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
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C. R. Córdoba
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C. R. Mediterráneo, Ruralcaja
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Credit Valencia

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Calyon
DZ Bank AG

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Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank
Bancaja
Banco Pastor
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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 / 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	48,782.36 498,409,372.12 48.78%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.3570% 02/17/2014 44.022015 Gross 34.777392 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa1sf	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	0.4070% 02/17/2014 102.880556 Gross 81.275639 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa3sf	AAA Aaa
Series B ES0374274035	04/03/2007 293	100,000.00 29,300,000.00 100.00%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.5370% 02/17/2014 135.741667 Gross 107.235917 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf B3sf	A+ Aaa3
Series C ES0374274043	04/03/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.7370% 02/17/2014 186.297222 Gross 147.174805 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa3sf	BBB+ Baa2
Series D ES0374274050	04/03/2007 105	100,000.00 10,500,000.00 100.00%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	2.2170% 02/17/2014 560.408333 Gross 442.722583 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf Casf	BB+ Ba3
Series E ES0374274068	04/03/2007 300	50,000.00 15,000,000.00 100.00%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	4.2170% 02/17/2014 532.981944 Gross 421.055736 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		791,709,372.12	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	5.14	4.26	3.61	3.12	2.74	2.44	2.19	1.99
			Date	01/05/2019	02/18/2018	06/27/2017	12/30/2016	08/14/2016	04/26/2016	01/28/2016	11/15/2015
		Final Maturity	Years	10.75	9.25	8.00	7.00	6.00	5.50	5.00	4.50
			Date	08/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018
	Without optional redemption *	Average life	Years	5.14	4.26	3.61	3.12	2.74	2.44	2.19	1.99
			Date	01/05/2019	02/18/2018	06/27/2017	12/30/2016	08/14/2016	04/26/2016	01/28/2016	11/15/2015
		Final Maturity	Years	10.75	9.25	8.00	7.00	6.00	5.50	5.00	4.50
			Date	08/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018
Series A3	With optional redemption *	Average life	Years	13.60	12.00	10.58	9.32	8.34	7.47	6.77	6.15
			Date	06/22/2027	11/16/2025	06/15/2024	03/12/2023	03/19/2022	05/07/2021	08/25/2020	01/10/2020
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
	Without optional redemption *	Average life	Years	13.97	12.35	10.92	9.70	8.67	7.79	7.05	6.41
			Date	11/04/2027	03/23/2026	10/18/2024	07/29/2023	07/17/2022	08/31/2021	12/03/2020	04/15/2020
		Final Maturity	Years	17.76	16.26	14.76	13.50	12.26	11.01	10.00	9.25
			Date	08/17/2031	02/17/2030	08/17/2028	05/17/2027	02/17/2026	11/17/2024	11/17/2023	02/17/2023
Series B	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
	Without optional redemption *	Average life	Years	18.68	17.12	15.68	14.29	12.99	11.84	10.83	9.93
			Date	07/18/2032	12/26/2030	07/19/2029	02/29/2028	11/12/2026	09/17/2025	09/13/2024	10/21/2023
		Final Maturity	Years	19.51	18.01	16.50	15.26	14.01	12.75	11.75	10.75
			Date	05/17/2033	11/17/2031	05/17/2030	02/17/2029	11/17/2027	08/17/2026	08/17/2025	08/17/2024
Series C	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
	Without optional redemption *	Average life	Years	20.36	19.10	17.68	16.32	15.04	13.83	12.72	11.72
			Date	03/25/2034	12/19/2032	07/21/2031	03/10/2030	11/29/2028	09/13/2027	08/03/2026	08/03/2025
		Final Maturity	Years	21.26	20.26	19.01	17.76	16.26	15.26	14.01	13.01
			Date	02/17/2035	02/17/2034	11/17/2032	08/17/2031	02/17/2030	02/17/2029	11/17/2027	11/17/2026
Series D	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
	Without optional redemption *	Average life	Years	21.62	20.73	19.62	18.32	17.01	15.81	14.66	13.59
			Date	06/28/2035	08/05/2034	06/25/2033	03/10/2032	11/19/2030	09/07/2029	07/14/2028	06/18/2027
		Final Maturity	Years	22.01	21.26	20.26	19.01	17.76	16.50	15.50	14.26
			Date	11/17/2035	02/17/2035	02/17/2034	11/17/2032	08/17/2031	05/17/2030	05/17/2029	02/17/2028
Series E	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
	Without optional redemption *	Average life	Years	22.01	21.26	20.26	19.01	17.76	16.50	15.50	14.26
			Date	11/17/2035	02/17/2035	02/17/2034	11/17/2032	08/17/2031	05/17/2030	05/17/2029	02/17/2028
		Final Maturity	Years	22.01	21.26	20.26	19.01	17.76	16.50	15.50	14.26
			Date	11/17/2035	02/17/2035	02/17/2034	11/17/2032	08/17/2031	05/17/2030	05/17/2029	02/17/2028

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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	89.48%	708,409,372.12	9.21%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	62.95%	498,409,372.12		67.44%	1,021,700,000.00	
Series A3	26.52%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.70%	29,300,000.00	5.44%	1.93%	29,300,000.00	3.60%
Series C	3.60%	28,500,000.00	1.77%	1.88%	28,500,000.00	1.70%
Series D	1.33%	10,500,000.00	0.42%	0.69%	10,500,000.00	1.00%
Series E	1.89%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		791,709,372.12			1,515,000,000.00	
Reserve Fund	0.42%	3,248,922.10		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,936,992.02	0.157%
Swap Deposit Account		16,370,000.00	0.078%
Servicer ppal collect not yet credited		449,198.13	
Servicer ints collect not yet credited		177,317.64	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		1,123,285.07	1.217%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,133	12,768
Principal		
Principal outstanding	794,698,784.61	1,500,118,980.94
Average loan	87,013.99	117,490.52
Minimum	1.71	97.12
Maximum	408,547.57	495,690.90
Interest rate		
Weighted average (wac)	2.42%	4.38%
Minimum	0.73%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	230	301
Minimum	12/01/2013	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	4.90%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	85.99%	84.22%
Mortgage Market: Savings Banks	7.07%	8.03%
Mortgage Market: All Institutions	1.96%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.54	7.13	0.01	8.27
10.01 - 20%	2.42	15.99	0.51	16.46
20.01 - 30%	5.67	25.81	1.82	25.56
30.01 - 40%	10.15	35.54	4.48	35.73
40.01 - 50%	16.63	45.43	7.76	45.47
50.01 - 60%	23.23	55.15	13.19	55.31
60.01 - 70%	28.33	64.71	20.67	65.31
70.01 - 80%	8.33	74.51	37.09	75.82
80.01 - 90%	4.71	83.47	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		54.33		67.58
Minimum		0.00		0.11
Maximum		89.10		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.31%	0.32%	0.42%	0.46%
Annual Percentage Rate (CPR)	2.67%	3.66%	3.81%	4.90%	5.42%

Geographic distribution

	Current	At constitution date
Andalucia	19.17%	19.61%
Aragon	9.35%	9.54%
Asturias	3.41%	3.40%
Balearic Islands	4.49%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.55%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.19%	1.94%
Castilla-Leon	3.95%	4.94%
Catalonia	3.40%	3.71%
Extremadura	2.37%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.05%	1.95%
Madrid	0.70%	0.84%
Murcia	1.51%	1.41%
Navarra	4.08%	4.41%
Valencia	33.19%	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	521	158,392.80	65,572.81	0.00	223,965.61	3.33	50,610,852.87	50,834,818.48	36.06	51.27
from > 1 to ≤ 2 months	211	155,768.25	75,415.70	0.00	231,183.95	3.44	22,744,367.50	22,975,551.45	16.30	55.17
from > 2 to ≤ 3 months	141	150,376.53	93,038.17	0.00	243,414.70	3.62	15,522,603.01	15,766,017.71	11.19	55.48
from > 3 to ≤ 6 months	56	88,316.64	63,302.09	0.00	151,618.73	2.25	6,072,031.49	6,223,650.22	4.42	58.04
from > 6 to < 12 months	67	205,609.45	159,367.91	0.00	364,977.36	5.43	7,132,701.85	7,497,679.21	5.32	60.38
from ≥ 12 to < 18 months	76	399,632.18	306,768.65	0.00	706,400.83	10.50	8,486,622.13	9,193,022.96	6.52	63.33
from ≥ 18 to < 24 months	63	525,944.55	454,839.76	0.00	980,784.31	14.58	7,887,448.10	8,868,232.41	6.29	64.88
from ≥ 2 years	159	1,925,299.55	1,899,099.44	0.00	3,824,398.99	56.85	15,770,254.34	19,594,653.33	13.90	64.91
Subtotal	1,294	3,609,339.95	3,117,404.53	0.00	6,726,744.48	100.00	134,226,881.29	140,953,625.77	100.00	56.22
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,294	3,609,339.95	3,117,404.53	0.00	6,726,744.48		134,226,881.29	140,953,625.77		56.22

Additional information
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