RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 Sarriá
C. R. Galega
Caja Campo, C. R.
C. R. Aragonesa y de los Pirineos
C. R. Central
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Bond Paying Agent
Barclays Bank PLC

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
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Banco Cooperativo Español

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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	4.87	4.07	3.48	3.03	2.68	2.41	2.18	2.00
			Date	10/02/2018	12/11/2017	05/09/2017	11/27/2016	07/24/2016	04/14/2016	01/24/2016	11/18/2015
		Final Maturity	Years	10.50	9.00	7.75	6.75	6.00	5.25	4.75	4.50
			Date	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019	02/17/2019	08/17/2018	05/17/2018
	Without optional redemption *	Average life	Years	4.87	4.07	3.48	3.03	2.68	2.41	2.18	2.00
			Date	10/02/2018	12/11/2017	05/09/2017	11/27/2016	07/24/2016	04/14/2016	01/24/2016	11/18/2015
		Final Maturity	Years	10.50	9.00	7.75	6.75	6.00	5.25	4.75	4.50
			Date	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019	02/17/2019	08/17/2018	05/17/2018
Series A3	With optional redemption *	Average life	Years	13.38	11.80	10.40	9.17	8.22	7.38	6.70	6.09
			Date	04/01/2027	09/01/2025	04/10/2024	01/18/2023	02/02/2022	04/02/2021	07/28/2020	12/20/2019
		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	13.64	12.04	10.65	9.46	8.46	7.62	6.91	6.30
			Date	07/07/2027	12/01/2025	07/09/2024	05/03/2023	05/03/2022	06/30/2021	10/13/2020	03/05/2020
		Final Maturity	Years	17.50	16.01	14.50	13.01	11.75	10.75	9.75	9.00
			Date	05/17/2031	11/17/2029	05/17/2028	11/17/2026	08/17/2025	08/17/2024	08/17/2023	11/17/2022
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	18.18	16.64	15.20	13.82	12.55	11.44	10.47	9.60
			Date	01/19/2032	07/05/2030	01/27/2029	09/10/2027	06/03/2026	04/25/2025	05/04/2024	06/24/2023
		Final Maturity	Years	19.01	17.50	16.01	14.76	13.50	12.26	11.26	10.25
			Date	11/17/2032	05/17/2031	11/17/2029	08/17/2028	05/17/2027	02/17/2026	02/17/2025	02/17/2024
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	19.83	18.45	17.01	15.67	14.40	13.20	12.13	11.18
			Date	09/13/2033	04/25/2032	11/16/2030	07/17/2029	04/08/2028	01/27/2027	12/31/2025	01/18/2025
		Final Maturity	Years	20.76	19.51	18.26	16.76	15.50	14.26	13.26	12.26
			Date	08/17/2034	05/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	02/17/2027	02/17/2026
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	21.04	19.98	18.70	17.32	16.07	14.88	13.75	12.71
			Date	11/27/2034	11/06/2033	07/27/2032	03/10/2031	12/08/2029	09/30/2028	08/14/2027	07/30/2026
		Final Maturity	Years	21.51	20.51	19.26	18.01	16.76	15.50	14.26	13.26
			Date	05/17/2035	05/17/2034	02/17/2033	11/17/2031	08/17/2030	05/17/2029	02/17/2028	02/17/2027
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	21.51	20.51	19.26	18.01	16.76	15.50	14.26	13.26
			Date	05/17/2035	05/17/2034	02/17/2033	11/17/2031	08/17/2030	05/17/2029	02/17/2028	02/17/2027
		Final Maturity	Years	21.51	20.51	19.26	18.01	16.76	15.50	14.26	13.26
			Date	05/17/2035	05/17/2034	02/17/2033	11/17/2031	08/17/2030	05/17/2029	02/17/2028	02/17/2027

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	Available	Balance	Interest
Treasury Account		25,185,645.75	0.157%
Swap Deposit Account		15,690,000.00	0.186%
Servicer ppal collect not yet credited		380,538.90	
Servicer ints collect not yet credited		98,743.89	
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	9,050	12,768
Principal		
Principal outstanding	779,598,228.69	1,500,118,980.94
Average loan	86,143.45	117,490.52
Minimum	62.75	97.12
Maximum	406,708.56	495,690.90
Interest rate		
Weighted average (wac)	2.41%	4.38%
Minimum	0.64%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	228	301
Minimum	02/03/2014	01/29/2009
Maximum	01/10/2062	08/16/2046
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.03%	0.02%
1-year EURIBOR/MIBOR	4.82%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	86.23%	84.22%
Mortgage Market: Savings Banks	5.03%	8.03%
Mortgage Market: All Institutions	2.35%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.55	7.02	0.01	8.27
10.01 - 20%	2.56	16.02	0.51	16.46
20.01 - 30%	5.69	25.79	1.82	25.56
30.01 - 40%	10.38	35.50	4.48	35.73
40.01 - 50%	16.84	45.41	7.76	45.47
50.01 - 60%	24.06	55.21	13.19	55.31
60.01 - 70%	27.42	64.67	20.67	65.31
70.01 - 80%	7.94	74.53	37.09	75.82
80.01 - 90%	4.55	83.20	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		53.97		67.58
Minimum		0.05		0.11
Maximum		88.81		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.42%	0.37%	0.42%	0.47%
Annual Percentage Rate (CPR)	5.31%	4.96%	4.36%	4.90%	5.44%

Geographic distribution

	Current	At constitution date
Andalucia	19.27%	19.61%
Aragon	9.38%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	4.42%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.57%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.20%	1.94%
Castilla-Leon	3.92%	4.94%
Catalonia	3.36%	3.71%
Extremadura	2.38%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.04%	1.95%
Madrid	0.70%	0.84%
Murcia	1.52%	1.41%
Navarra	4.04%	4.41%
Valencia	33.20%	32.45%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	569	171,732.88	66,141.74	0.00	237,874.62	3.42	49,889,260.52	50,127,135.14	36.43	49.34
from > 1 to ≤ 2 months	199	140,429.19	71,969.37	0.00	212,398.56	3.06	21,041,945.48	21,254,344.04	15.45	54.96
from > 2 to ≤ 3 months	138	152,682.19	87,359.92	0.00	240,042.11	3.45	15,339,038.30	15,579,080.41	11.32	57.24
from > 3 to ≤ 6 months	50	73,475.79	59,524.96	0.00	133,000.75	1.91	5,080,304.11	5,213,304.86	3.79	59.80
from > 6 to < 12 months	69	222,578.05	156,511.46	0.00	379,089.51	5.46	7,225,763.25	7,604,852.76	5.53	57.97
from ≥ 12 to < 18 months	68	320,060.77	257,862.49	0.00	577,923.26	8.32	7,240,588.58	7,818,511.84	5.68	64.60
from ≥ 18 to < 24 months	65	578,313.10	458,572.30	0.00	1,036,885.40	14.92	7,904,932.55	8,941,817.95	6.50	63.15
from ≥ 2 years	167	2,109,497.37	2,021,429.34	0.00	4,130,926.71	59.45	16,919,795.97	21,050,722.68	15.30	65.67
Subtotal	1,325	3,768,769.34	3,179,371.58	0.00	6,948,140.92	100.00	130,641,628.76	137,589,769.68	100.00	55.56
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	1,325	3,768,769.34	3,179,371.58	0.00	6,948,140.92		130,641,628.76	137,589,769.68		55.56

Additional information
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