

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

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

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Caixa Popular-C. R.
C. R. Balears
C. R. Callosa D'en Sarriá
C. R. Galega
Caja Campo, C. R.
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Deutsche Bank
Calyon
DZ Bank AG

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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
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Assets Custodian
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	46,512.23 475,215,453.91 46.51%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.4280% 05/19/2014 50.321065 Gross 39.753641 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A-sf Baa1sf	AAA Aaa
Series A3 ES0374274035	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	0.4780% 05/19/2014 120.827778 Gross 95.453945 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	0.6080% 05/19/2014 153.688889 Gross 121.414222 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	0.8080% 05/19/2014 204.244444 Gross 161.353111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	2.2880% 05/19/2014 578.355556 Gross 456.900889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	CCCsfc 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	4.2880% 05/19/2014 541.955556 Gross 428.144889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csfc	CCC Ca
Total		768,515,453.91	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	5.18	4.31	3.67	3.17	2.79	2.49	2.24	2.03							
			Date	04/24/2019	06/10/2018	10/17/2017	04/20/2017	12/02/2016	08/12/2016	05/14/2016	02/29/2016							
		Final Maturity	Years	11.01	9.50	8.25	7.01	6.25	5.75	5.00	4.50							
	Without optional redemption *	Average life	Years	5.18	4.31	3.67	3.17	2.79	2.49	2.24	2.03							
			Date	04/24/2019	06/10/2018	10/17/2017	04/20/2017	12/02/2016	08/12/2016	05/14/2016	02/29/2016							
		Final Maturity	Years	11.01	9.50	8.25	7.01	6.25	5.75	5.00	4.50							
Series A3	With optional redemption *	Average life	Years	13.71	12.14	10.72	9.43	8.45	7.57	6.86	6.22							
			Date	10/30/2027	04/04/2026	11/02/2024	07/20/2023	07/28/2022	09/09/2021	12/26/2020	05/06/2020							
		Final Maturity	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01							
	Without optional redemption *	Average life	Years	14.36	12.77	11.36	10.13	9.07	8.18	7.41	6.76							
			Date	06/23/2028	11/20/2026	06/24/2025	04/01/2024	03/13/2023	04/21/2022	07/15/2021	11/18/2020							
		Final Maturity	Years	18.76	17.01	15.76	14.25	13.01	12.01	11.01	10.01							
Series B	With optional redemption *	Average life	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01							
			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	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01							
	Without optional redemption *	Average life	Years	19.55	18.16	16.72	15.40	14.12	12.94	11.87	10.93							
			Date	08/30/2033	04/10/2032	11/03/2030	07/07/2029	03/30/2028	01/21/2027	12/29/2025	01/17/2025							
		Final Maturity	Years	20.51	19.26	18.01	16.51	15.25	14.01	13.01	12.01							
Series C	With optional redemption *	Average life	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01							
			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	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01							
	Without optional redemption *	Average life	Years	21.50	20.56	19.49	18.27	17.03	15.84	14.70	13.65							
			Date	08/14/2035	09/05/2034	08/10/2033	05/20/2032	02/24/2031	12/14/2029	10/28/2028	09/09/2027							
		Final Maturity	Years	23.51	22.01	21.26	20.51	19.51	18.26	17.01	16.01							
Series D	With optional redemption *	Average life	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01							
			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	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01							
	Without optional redemption *	Average life	Years	25.55	24.38	23.32	22.38	21.45	20.48	19.46	18.43							
			Date	08/31/2039	06/28/2038	06/07/2037	06/28/2036	07/27/2035	08/07/2034	07/31/2033	07/18/2032							
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27							
Series E	With optional redemption *	Average life	Years	13.01	11.50	10.01	8.50	7.50	6.50	5.50	4.50							
			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	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01							
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27							
			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							
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27							

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

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	89.16%	685,215,453.91	9.40%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		200,000,000.00	
Series A2	61.84%	475,215,453.91	67.44%	1,021,700,000.00	
Series A3	27.33%	210,000,000.00	13.86%	210,000,000.00	
Series B	3.81%	29,300,000.00	5.51%	29,300,000.00	3.60%
Series C	3.71%	28,500,000.00	1.73%	28,500,000.00	1.70%
Series D	1.37%	10,500,000.00	0.33%	10,500,000.00	1.00%
Series E	1.95%	15,000,000.00	0.99%	15,000,000.00	
Issue of Bonds		768,515,453.91		1,515,000,000.00	
Reserve Fund	0.33%	2,508,514.98	1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,002	12,768
Principal			
Principal outstanding		772,100,152.56	1,500,118,980.94
Average loan		85,769.85	117,490.52
Minimum		10.40	97.12
Maximum		405,786.76	495,690.90
Interest rate			
Weighted average (wac)		2.40%	4.38%
Minimum		0.64%	2.67%
Maximum		7.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		227	301
Minimum		03/05/2014	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		4.78%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		86.42%	84.22%
Mortgage Market: Savings Banks		4.57%	8.03%
Mortgage Market: All Institutions		2.49%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.01%	0.00%
Secondary Market Public Debt 2-6 years		1.69%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.49%	0.40%	0.43%	0.46%
Annual Percentage Rate (CPR)	4.90%	5.69%	4.68%	5.05%	5.43%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,918,093.42	0.228%	
Swap Deposit Account	18,960,000.00	0.175%	
Servicer ppal collect not yet credited	717,971.32		
Servicer ints collect not yet credited	204,275.20		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		1,123,285.07	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.00	0.01	8.27
10.01 - 20%	2.59	16.00	0.51	16.46
20.01 - 30%	5.77	25.78	1.82	25.56
30.01 - 40%	10.50	35.49	4.48	35.73
40.01 - 50%	16.95	45.38	7.76	45.47
50.01 - 60%	24.35	55.19	13.19	55.31
60.01 - 70%	27.08	64.63	20.67	65.31
70.01 - 80%	7.87	74.60	37.09	75.82
80.01 - 90%	4.34	83.14	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		53.78		67.58
Minimum		0.01		0.11
Maximum		88.67		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.33%	19.61%
Aragon	9.40%	9.54%
Asturias	3.42%	3.40%
Balearic Islands	4.38%	3.56%
Basque Country	1.29%	1.31%
Canary Islands	7.60%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.21%	1.94%
Castilla-Leon	3.92%	4.94%
Catalonia	3.34%	3.71%
Extremadura	2.39%	2.32%
Galicia	0.68%	0.68%
La Rioja	2.05%	1.95%
Madrid	0.71%	0.84%
Murcia	1.52%	1.41%
Navarra	4.06%	4.41%
Valencia	33.09%	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	524	163,249.63	69,556.39	0.00	232,806.02	3.32	50,144,123.71	50,376,929.73	37.15	50.98
from > 1 to ≤ 2 months	192	141,873.70	71,449.77	0.00	213,323.47	3.04	20,259,806.09	20,473,129.56	15.10	54.32
from > 2 to ≤ 3 months	124	131,368.80	78,020.97	0.00	209,389.77	2.99	13,226,253.96	13,435,643.73	9.91	56.01
from > 3 to ≤ 6 months	57	89,256.67	60,887.94	0.00	150,144.61	2.14	6,044,513.58	6,194,658.19	4.57	57.66
from > 6 to < 12 months	67	214,465.78	152,881.68	0.00	367,347.46	5.24	6,914,453.31	7,281,800.77	5.37	57.78
from ≥ 12 to < 18 months	68	318,461.56	260,813.92	0.00	579,275.48	8.26	7,346,049.40	7,925,324.88	5.84	63.70
from ≥ 18 to < 24 months	63	542,464.24	422,461.85	0.00	964,926.09	13.76	7,472,254.77	8,437,180.86	6.22	62.19
from ≥ 2 years	169	2,213,725.60	2,082,064.37	0.00	4,295,789.97	61.25	17,194,666.29	21,490,456.26	15.85	65.58
Subtotal	1,264	3,814,865.98	3,198,136.89	0.00	7,013,002.87	100.00	128,602,121.11	135,615,123.98	100.00	55.90
<i>Doubt debts (subjectives)</i>										
	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	1,264	3,814,865.98	3,198,136.89	0.00	7,013,002.87		128,602,121.11	135,615,123.98		55.90

Additional information

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