RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
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C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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Credit Valencia

Lead Managers
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

Bond Underwriters and Placement Agents
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	44,388.77 453,520,063.09 44.39%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.4680% 08/18/2014 52.511915 Gross 41.484413 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	0.5180% 08/18/2014 130.938889 Gross 103.441722 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	0.6480% 08/18/2014 163.800000 Gross 129.402000 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	0.8480% 08/18/2014 214.355556 Gross 169.340889 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	2.3280% 08/18/2014 588.466667 Gross 464.888667 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	4.3280% 08/18/2014 547.011111 Gross 432.138778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		746,820,063.09	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	0,25	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	Years	4.81	4.39	4.03	3.72	3.45	3.22	3.01	2.83
			Date	03/08/2019	10/05/2018	05/27/2018	02/03/2018	10/29/2017	08/05/2017	05/22/2017	03/17/2017
		Final Maturity	Years	10.00	9.25	8.76	8.00	7.50	7.00	6.50	6.25
			Date	05/17/2024	08/17/2023	02/17/2023	05/17/2022	11/17/2021	05/17/2021	11/17/2020	08/17/2020
	Without optional redemption *	Average life	Years	4.81	4.39	4.03	3.72	3.45	3.22	3.01	2.83
			Date	03/08/2019	10/05/2018	05/27/2018	02/03/2018	10/29/2017	08/05/2017	05/22/2017	03/17/2017
		Final Maturity	Years	10.00	9.25	8.76	8.00	7.50	7.00	6.50	6.25
			Date	05/17/2024	08/17/2023	02/17/2023	05/17/2022	11/17/2021	05/17/2021	11/17/2020	08/17/2020
Series A3	With optional redemption *	Average life	Years	13.13	12.26	11.52	10.82	10.24	9.61	9.10	8.53
			Date	07/02/2027	08/19/2026	11/20/2025	03/09/2025	08/11/2024	12/24/2023	06/21/2023	11/26/2022
		Final Maturity	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/17/2029	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	13.65	12.86	12.12	11.42	10.77	10.17	9.62	9.10
			Date	01/06/2028	03/25/2027	06/27/2026	10/17/2025	02/22/2025	07/18/2024	12/28/2023	06/23/2023
		Final Maturity	Years	18.01	17.26	16.51	16.01	15.26	14.51	14.01	13.25
			Date	05/17/2032	08/17/2031	11/17/2030	05/17/2030	08/17/2029	11/17/2028	05/17/2028	08/17/2027
Series B	With optional redemption *	Average life	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/17/2029	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	02/17/2024
		Final Maturity	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/17/2029	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	19.04	18.35	17.64	16.92	16.24	15.58	14.94	14.32
			Date	05/29/2033	09/20/2032	01/01/2032	04/16/2031	08/09/2030	12/13/2029	04/24/2029	09/07/2028
		Final Maturity	Years	20.01	19.51	18.76	18.01	17.51	16.76	16.01	15.51
			Date	05/17/2034	11/17/2033	02/17/2033	05/17/2032	11/17/2031	02/17/2031	05/17/2030	11/17/2029
Series C	With optional redemption *	Average life	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/17/2029	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	02/17/2024
		Final Maturity	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/17/2029	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	21.09	20.63	20.15	19.63	19.07	18.47	17.86	17.24
			Date	06/15/2035	12/30/2034	07/08/2034	12/31/2033	06/07/2033	10/30/2032	03/22/2032	08/12/2031
		Final Maturity	Years	23.01	22.26	21.76	21.26	21.01	20.51	20.01	19.76
			Date	05/17/2037	08/17/2036	02/17/2036	08/17/2035	05/17/2035	11/17/2034	05/17/2034	02/17/2034
Series D	With optional redemption *	Average life	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/16/2029	02/16/2028	05/16/2027	08/17/2026	02/16/2026	05/17/2025	11/17/2024	02/17/2024
		Final Maturity	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/17/2029	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	25.19	24.59	24.01	23.47	22.97	22.50	22.05	21.59
			Date	07/21/2039	12/15/2038	05/15/2038	11/01/2037	05/02/2037	11/12/2036	05/30/2036	12/15/2035
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
			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 E	With optional redemption *	Average life	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/17/2029	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	02/17/2024
		Final Maturity	Years	14.76	13.76	13.00	12.25	11.76	11.00	10.51	9.76
			Date	02/17/2029	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
			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	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
			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 securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	88.85%	663,520,063.09	9.47%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	60.73%	453,520,063.09		67.44%	1,021,700,000.00	
Series A3	28.12%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.92%	29,300,000.00	5.47%	1.93%	29,300,000.00	3.60%
Series C	3.82%	28,500,000.00	1.57%	1.88%	28,500,000.00	1.70%
Series D	1.41%	10,500,000.00	0.14%	0.69%	10,500,000.00	1.00%
Series E	2.01%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		746,820,063.09			1,515,000,000.00	
Reserve Fund	0.14%	1,024,656.46		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,392,108.05	0.478%
Swap Deposit Account		10,190,000.00	0.042%
Servicer ppal collect not yet credited		469,775.24	
Servicer ints collect not yet credited		91,514.41	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,123,285.07	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,704	12,768
Principal		
Principal outstanding	724,234,508.00	1,500,118,980.94
Average loan	83,207.09	117,490.52
Minimum	63.76	97.12
Maximum	401,154.65	495,690.90
Interest rate		
Weighted average (wac)	2.37%	4.38%
Minimum	0.54%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	223	301
Minimum	08/03/2014	01/29/2009
Maximum	08/05/2046	08/16/2046
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.03%	0.02%
6-month EURIBOR/MIBOR	0.03%	0.00%
1-year EURIBOR/MIBOR	4.49%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	87.45%	84.22%
Mortgage Market: Savings Banks	1.69%	8.03%
Mortgage Market: All Institutions	3.30%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%
Secondary Market Public Debt 2-6 years	3.01%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.65	7.08	0.01	8.27
10.01 - 20%	2.68	15.99	0.51	16.46
20.01 - 30%	6.32	25.71	1.82	25.56
30.01 - 40%	11.34	35.48	4.48	35.73
40.01 - 50%	18.05	45.42	7.76	45.47
50.01 - 60%	25.56	55.29	13.19	55.31
60.01 - 70%	24.67	64.50	20.67	65.31
70.01 - 80%	7.32	74.81	37.09	75.82
80.01 - 90%	3.41	82.68	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		52.66		67.58
Minimum		0.05		0.11
Maximum		87.87		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.42%	0.43%	0.40%	0.46%
Annual Percentage Rate (CPR)	6.35%	4.92%	5.00%	4.72%	5.42%

Geographic distribution

	Current	At constitution date
Andalucia	19.71%	19.61%
Aragon	9.63%	9.54%
Asturias	3.50%	3.40%
Balearic Islands	4.14%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.74%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.28%	1.94%
Castilla-Leon	3.99%	4.94%
Catalonia	3.12%	3.71%
Extremadura	2.47%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.73%	0.84%
Murcia	1.51%	1.41%
Navarra	4.22%	4.41%
Valencia	32.26%	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	541	166,823.31	60,079.08	0.00	226,902.39	1.29	46,214,670.82	46,441,573.21	39.25	48.69
from > 1 to ≤ 2 months	172	122,207.75	56,759.95	0.00	178,967.70	1.02	16,955,760.36	17,134,728.06	14.48	53.70
from > 2 to ≤ 3 months	112	128,470.86	73,077.93	0.00	201,548.79	1.14	12,677,231.10	12,878,779.89	10.89	55.40
from > 3 to ≤ 6 months	38	61,355.63	36,915.18	0.00	98,270.81	0.56	3,477,998.33	3,576,269.14	3.02	49.80
from > 6 to < 12 months	45	146,631.77	102,616.18	0.00	249,247.95	1.42	4,497,129.88	4,746,377.83	4.01	59.09
from ≥ 12 to < 18 months	54	293,344.37	213,961.93	0.00	507,306.30	2.88	5,799,132.56	6,306,438.86	5.33	61.62
from ≥ 18 to < 24 months	50	1,352,868.48	278,188.19	0.00	1,631,056.67	9.26	4,288,757.42	5,919,814.09	5.00	66.62
from ≥ 2 years	175	12,916,009.55	1,595,806.10	0.00	14,511,815.65	82.43	6,794,587.49	21,306,403.14	18.01	59.87
Subtotal	1,187	15,187,711.72	2,417,404.54	0.00	17,605,116.26	100.00	100,705,267.96	118,310,384.22	100.00	53.67
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	1,187	15,187,711.72	2,417,404.54	0.00	17,605,116.26		100,705,267.96	118,310,384.22		53.67

Additional information
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