RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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. Soria
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
Bankia
Banco Popular
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	42,407.55 433,277,938.35 42.41%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.3390% 11/17/2014 36.339736 Gross 28.708391 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	0.3890% 11/17/2014 98.330556 Gross 77.681139 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	0.5190% 11/17/2014 131.191667 Gross 103.641417 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	0.7190% 11/17/2014 181.747222 Gross 143.580305 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	2.1990% 11/17/2014 555.858333 Gross 439.128083 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	4.1990% 11/17/2014 530.706944 Gross 419.258486 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		726,577,938.35	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	4.63	4.23	3.89	3.59	3.33	3.11	2.92	2.74
			Date	04/05/2019	11/09/2018	07/06/2018	03/20/2018	12/16/2017	09/26/2017	07/16/2017	05/15/2017
		Final Maturity	Years	9.75	9.00	8.25	7.75	7.25	6.75	6.25	6.00
			Date	05/17/2024	08/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021	11/17/2020	08/17/2020
	Without optional redemption *	Average life	Years	4.63	4.23	3.89	3.59	3.33	3.11	2.92	2.74
			Date	04/05/2019	11/09/2018	07/06/2018	03/20/2018	12/16/2017	09/26/2017	07/16/2017	05/15/2017
		Final Maturity	Years	9.75	9.00	8.25	7.75	7.25	6.75	6.25	6.00
			Date	05/17/2024	08/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021	11/17/2020	08/17/2020
Series A3	With optional redemption *	Average life	Years	12.72	11.96	11.23	10.54	9.89	9.35	8.86	8.38
			Date	05/06/2027	07/29/2026	11/05/2025	02/27/2025	07/04/2024	12/23/2023	06/24/2023	01/02/2023
		Final Maturity	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	13.30	12.53	11.81	11.13	10.50	9.92	9.37	8.88
			Date	12/02/2027	02/24/2027	06/06/2026	10/01/2025	02/13/2025	07/14/2024	12/30/2023	07/01/2023
		Final Maturity	Years	17.76	17.01	16.26	15.51	15.01	14.26	13.76	13.01
			Date	05/17/2032	08/17/2031	11/17/2030	02/17/2030	08/17/2029	11/17/2028	05/17/2028	08/17/2027
Series B	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	18.74	18.05	17.34	16.64	15.97	15.32	14.69	14.08
			Date	05/09/2033	09/01/2032	12/17/2031	04/05/2031	08/02/2030	12/09/2029	04/24/2029	09/12/2028
		Final Maturity	Years	19.76	19.26	18.52	17.76	17.26	16.51	15.76	15.26
			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	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	20.81	20.36	19.88	19.36	18.80	18.21	17.61	17.01
			Date	06/05/2035	12/22/2034	06/30/2034	12/23/2033	06/02/2033	10/28/2032	03/22/2032	08/16/2031
		Final Maturity	Years	22.52	21.76	21.52	21.01	20.76	20.26	19.76	19.52
			Date	02/17/2037	05/17/2036	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	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/16/2027	08/16/2026	11/16/2025	05/16/2025	11/17/2024	05/17/2024
		Final Maturity	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	24.92	24.33	23.75	23.22	22.72	22.26	21.81	21.35
			Date	07/14/2039	12/10/2038	05/11/2038	10/30/2037	05/02/2037	11/14/2036	06/02/2036	12/20/2035
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
			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	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
			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	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
			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%.

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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	88.54%	643,277,938.35	10.27%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	59.63%	433,277,938.35		67.44%	1,021,700,000.00	
Series A3	28.90%	210,000,000.00		13.86%	210,000,000.00	
Series B	4.03%	29,300,000.00	6.15%	1.93%	29,300,000.00	3.60%
Series C	3.92%	28,500,000.00	2.15%	1.88%	28,500,000.00	1.70%
Series D	1.45%	10,500,000.00	0.67%	0.69%	10,500,000.00	1.00%
Series E	2.06%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		726,577,938.35			1,515,000,000.00	
Reserve Fund	0.67%	4,773,177.61		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,428,486.85	0.349%
Swap Deposit Account		10,980,000.00	0.000%
Servicer ppal collect not yet credited		474,288.30	
Servicer ints collect not yet credited		94,559.28	
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	8,599	12,768
Principal		
Principal outstanding	705,197,616.33	1,500,118,980.94
Average loan	82,009.26	117,490.52
Minimum	75.04	97.12
Maximum	398,356.81	495,690.90
Interest rate		
Weighted average (wac)	2.34%	4.38%
Minimum	0.47%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	220	301
Minimum	11/02/2014	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	4.38%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	87.72%	84.22%
Mortgage Market: Savings Banks	0.25%	8.03%
Mortgage Market: All Institutions	3.51%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%
Secondary Market Public Debt 2-6 years	4.07%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.66	6.89	0.01	8.27
10.01 - 20%	2.83	15.95	0.51	16.46
20.01 - 30%	6.45	25.61	1.82	25.56
30.01 - 40%	11.93	35.46	4.48	35.73
40.01 - 50%	18.52	45.43	7.76	45.47
50.01 - 60%	25.69	55.21	13.19	55.31
60.01 - 70%	23.78	64.33	20.67	65.31
70.01 - 80%	7.44	75.09	37.09	75.82
80.01 - 90%	2.70	82.72	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		52.10		67.58
Minimum		0.05		0.11
Maximum		87.38		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.40%	0.41%	0.42%	0.46%
Annual Percentage Rate (CPR)	5.28%	4.67%	4.80%	4.94%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	19.71%	19.61%
Aragon	9.65%	9.54%
Asturias	3.52%	3.40%
Balearic Islands	4.12%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.78%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.28%	1.94%
Castilla-Leon	3.98%	4.94%
Catalonia	3.09%	3.71%
Extremadura	2.45%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.74%	0.84%
Murcia	1.53%	1.41%
Navarra	4.23%	4.41%
Valencia	32.18%	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	474	143,392.56	56,200.68	0.00	199,593.24	1.37	43,781,917.40	43,981,510.64	40.14	50.58
from > 1 to ≤ 2 months	156	115,697.25	51,737.88	0.00	167,435.13	1.15	15,690,331.43	15,857,766.56	14.47	53.51
from > 2 to ≤ 3 months	115	127,729.88	69,658.31	0.00	197,388.19	1.36	12,078,870.95	12,276,259.14	11.20	53.33
from > 3 to ≤ 6 months	41	64,256.18	40,529.46	0.00	104,785.64	0.72	3,882,351.39	3,987,137.03	3.64	53.68
from > 6 to < 12 months	30	224,912.74	69,773.04	0.00	294,685.78	2.03	2,865,753.50	3,160,439.28	2.88	51.70
from ≥ 12 to < 18 months	41	258,984.04	136,209.60	0.00	395,193.64	2.72	3,854,241.91	4,249,435.55	3.88	59.97
from ≥ 18 to < 24 months	49	568,416.00	281,324.07	0.00	849,740.07	5.85	4,865,681.66	5,715,421.73	5.22	64.28
from ≥ 2 years	168	10,843,010.51	1,482,387.23	0.00	12,325,397.74	84.80	8,022,406.46	20,347,804.20	18.57	60.25
Subtotal	1,074	12,346,399.16	2,187,820.27	0.00	14,534,219.43	100.00	95,041,554.70	109,575,774.13	100.00	54.00
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	1,074	12,346,399.16	2,187,820.27	0.00	14,534,219.43		95,041,554.70	109,575,774.13		54.00

Additional information
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