

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europa 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. Aragonesa y de los Pirineos
C. R. Central
C. R. Aragón
C. R. Asturias
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C. R. Córdoba
C. R. Cuenca
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C. R. Navarra
C. R. Soria
C. R. Tenerife
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

Servicer
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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)		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	40,367.92 412,439,038.64 40.37%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.2180% 02/17/2015 22.489417 Gross 17.991534 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	0.2680% 02/17/2015 68.488889 Gross 54.791111 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	0.3980% 02/17/2015 101.711111 Gross 81.368889 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	0.5980% 02/17/2015 152.622222 Gross 122.257778 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	2.0780% 02/17/2015 531.044444 Gross 424.835555 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	4.0780% 02/17/2015 521.077778 Gross 416.862222 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		705,739,038.64	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
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00
Series A2	With optional redemption *	Average life	Years	4.61	4.21	3.86	3.57	3.31	3.08
		Final Maturity	Years	9.76	9.01	8.26	7.75	7.26	6.75
			Date	08/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021
	Without optional redemption *	Average life	Years	4.61	4.21	3.86	3.57	3.31	3.08
		Final Maturity	Years	9.76	9.01	8.26	7.75	7.26	6.75
			Date	08/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021
Series A3	With optional redemption *	Average life	Years	12.56	11.80	11.07	10.39	9.74	9.21
		Final Maturity	Years	14.01	13.26	12.50	11.76	11.01	10.50
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025
	Without optional redemption *	Average life	Years	13.16	12.40	11.69	11.02	10.40	9.82
		Final Maturity	Years	17.51	16.76	16.01	15.51	14.76	14.26
			Date	05/17/2032	08/17/2031	11/17/2030	05/17/2030	08/17/2029	02/17/2029
Series B	With optional redemption *	Average life	Years	14.01	13.26	12.50	11.76	11.01	10.50
		Final Maturity	Years	14.01	13.26	12.50	11.76	11.01	10.50
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025
	Without optional redemption *	Average life	Years	18.55	17.88	17.18	16.48	15.82	15.18
		Final Maturity	Years	19.51	19.01	18.27	17.76	17.01	16.26
			Date	05/17/2034	11/17/2033	02/17/2033	08/17/2032	11/17/2031	02/17/2031
Series C	With optional redemption *	Average life	Years	14.01	13.26	12.50	11.76	11.01	10.50
		Final Maturity	Years	14.01	13.26	12.50	11.76	11.01	10.50
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025
	Without optional redemption *	Average life	Years	20.60	20.15	19.68	19.17	18.62	18.04
		Final Maturity	Years	22.51	21.76	21.27	21.01	20.51	20.01
			Date	05/17/2037	08/17/2036	02/17/2036	11/17/2035	05/17/2035	11/17/2034
Series D	With optional redemption *	Average life	Years	14.01	13.26	12.50	11.76	11.01	10.50
		Final Maturity	Years	14.01	13.26	12.50	11.76	11.01	10.50
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025
	Without optional redemption *	Average life	Years	24.71	24.12	23.54	23.02	22.52	22.06
		Final Maturity	Years	27.28/2039	12/26/2038	05/28/2038	11/17/2037	05/20/2037	12/02/2036
			Date	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	14.01	13.26	12.50	11.76	11.01	10.50
		Final Maturity	Years	14.01	13.26	12.50	11.76	11.01	10.50
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025
	Without optional redemption *	Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52
		Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046
			Date	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%.

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Deutsche Bank
Calyon
DZ Bank AG

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Calyon
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Bankia
Banco Popular
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

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Register of Book Securities
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	88.20%	622,439,038.64	10.89%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	58.44%	412,439,038.64		67.44%	1,021,700,000.00	
Series A3	29.76%	210,000,000.00		13.86%	210,000,000.00	
Series B	4.15%	29,300,000.00	6.65%	1.93%	29,300,000.00	3.60%
Series C	4.04%	28,500,000.00	2.53%	1.88%	28,500,000.00	1.70%
Series D	1.49%	10,500,000.00	1.01%	0.69%	10,500,000.00	1.00%
Series E	2.13%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		705,739,038.64			1,515,000,000.00	
Reserve Fund	1.01%	6,952,988.94		1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
Count	8,515		12,768	
Principal				
Principal outstanding	691,651,651.55		1,500,118,980.94	
Average loan	81,227.44		117,490.52	
Minimum	7.75		97.12	
Maximum	396,483.81		495,690.90	
Interest rate				
Weighted average (wac)	2.29%		4.38%	
Minimum	0.36%		2.67%	
Maximum	7.00%		7.00%	
Final maturity				
Weighted average (WARM) (months)	218		301	
Minimum	01/05/2015		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	4.31%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.75%		84.22%	
Mortgage Market: Savings Banks	0.20%		8.03%	
Mortgage Market: All Institutions	3.53%		1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%		0.00%	
Secondary Market Public Debt 2-6 years	4.15%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.49%	0.46%	0.44%	0.46%
Annual Percentage Rate (CPR)	6.66%	5.72%	5.38%	5.10%	5.41%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,255,260.44	0.228%	
Swap Deposit Account	12,380,000.00	0.000%	
Servicer ppal collect not yet credited	602,134.40		
Servicer ints collect not yet credited	97,257.64		
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%	0.66	6.81	0.01	8.27
10.01 - 20%	3.01	15.90	0.51	16.46
20.01 - 30%	6.72	25.67	1.82	25.56
30.01 - 40%	12.02	35.52	4.48	35.73
40.01 - 50%	18.97	45.43	7.76	45.47
50.01 - 60%	25.88	55.18	13.19	55.31
60.01 - 70%	22.76	64.23	20.67	65.31
70.01 - 80%	7.62	75.06	37.09	75.82
80.01 - 90%	2.37	82.69	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	51.71		67.58	
Minimum	0.00		0.11	
Maximum	87.04		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.48%	19.61%
Aragón	9.70%	9.54%
Asturias	3.52%	3.40%
Balearic Islands	4.17%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.82%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.29%	1.94%
Castilla-León	3.95%	4.94%
Catalonia	3.07%	3.71%
Extremadura	2.44%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.74%	0.84%
Murcia	1.54%	1.41%
Navarra	4.22%	4.41%
Valencia	32.33%	32.45%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	396	122,109.81	46,046.93	0.00	168,156.74	1.25	37,498,792.74	37,666,949.48	37.22
from > 1 to ≤ 2 months	152	110,350.20	47,470.40	0.00	157,820.60	1.17	14,628,272.31	14,786,092.91	14.61
from > 2 to ≤ 3 months	110	122,495.26	63,429.69	0.00	185,924.95	1.38	11,854,236.86	12,040,161.81	11.90
from > 3 to ≤ 6 months	41	80,059.87	40,978.80	0.00	121,038.67	0.90	4,110,325.37	4,231,364.04	4.18
from > 6 to < 12 months	27	201,120.67	56,922.22	0.00	258,042.89	1.91	2,360,947.96	2,618,990.85	2.59
from ≥ 12 to < 18 months	37	255,970.58	133,457.55	0.00	389,428.13	2.88	3,491,153.27	3,880,581.40	3.83
from ≥ 18 to < 24 months	47	444,354.36	260,618.29	0.00	704,972.65	5.22	4,869,030.57	5,574,003.22	5.51
from ≥ 2 years	170	9,997,657.96	1,520,823.63	0.00	11,518,481.59	85.30	8,887,961.98	20,406,443.57	20.16
Subtotal	980	11,334,118.71	2,169,747.51	0.00	13,503,866.22	100.00	87,700,721.06	101,204,587.28	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	980	11,334,118.71	2,169,747.51	0.00	13,503,866.22		87,700,721.06	101,204,587.28	53.51