

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 01/31/2015
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
C. R. Burgos
C. R. Canarias
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Credit Valencia

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Barclays Bank PLC

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Swap
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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)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87	0,96
Series A2	With optional redemption *	Final Maturity	Date	06/15/2019	01/23/2019	09/23/2018	06/09/2018	03/10/2018	12/20/2017	10/11/2017	08/10/2017	05/10/2017	02/10/2017
				9.50	9.01	8.26	7.75	7.26	6.75	6.26	6.01	5.76	5.51
				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020
	Without optional redemption *	Final Maturity	Date	06/15/2019	01/23/2019	09/23/2018	06/09/2018	03/10/2018	12/20/2017	10/11/2017	08/10/2017	05/10/2017	02/10/2017
				9.50	9.01	8.26	7.75	7.26	6.75	6.26	6.01	5.76	5.51
				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020
Series A3	With optional redemption *	Final Maturity	Date	05/29/2027	08/26/2026	12/06/2025	04/02/2025	08/10/2024	02/01/2024	08/06/2023	02/16/2023	09/16/2022	06/16/2022
				14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50	9.01	8.51
				11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	01/17/2024	10/17/2023
	Without optional redemption *	Final Maturity	Date	01/03/2028	04/03/2027	07/18/2026	11/19/2025	04/08/2025	09/10/2024	03/01/2024	09/04/2023	05/04/2023	01/04/2023
				17.51	16.76	16.01	15.51	14.76	14.26	13.51	13.01	12.51	12.01
				05/17/2032	08/17/2031	11/17/2030	05/17/2030	08/17/2029	02/17/2029	05/17/2028	11/17/2027	08/17/2027	05/17/2027
Series B	With optional redemption *	Final Maturity	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	01/17/2024	10/17/2023
				14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50	9.01	8.51
				11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	01/17/2024	10/17/2023
	Without optional redemption *	Final Maturity	Date	05/24/2033	09/22/2032	01/12/2032	05/04/2031	09/04/2030	01/16/2030	06/05/2029	10/28/2028	06/28/2028	02/28/2028
				19.51	19.01	18.27	17.76	17.01	16.26	15.76	15.01	14.51	14.01
				05/17/2034	11/17/2033	02/17/2033	08/17/2032	11/17/2031	02/17/2031	08/17/2030	11/17/2029	08/17/2029	05/17/2029
Series C	With optional redemption *	Final Maturity	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	01/17/2024	10/17/2023
				14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50	9.01	8.51
				11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	01/17/2024	10/17/2023
	Without optional redemption *	Final Maturity	Date	06/15/2035	01/02/2035	07/15/2034	01/11/2034	06/25/2033	11/25/2032	04/24/2032	09/22/2031	05/22/2031	02/22/2031
				22.51	21.76	21.27	21.01	20.51	20.01	19.76	19.27	18.76	18.26
				05/17/2037	08/17/2036	02/17/2036	11/17/2035	05/17/2035	11/17/2034	08/17/2034	02/17/2034	11/17/2033	08/17/2033
Series D	With optional redemption *	Final Maturity	Date	11/17/2028	02/16/2028	05/16/2027	08/17/2026	11/17/2025	05/16/2025	11/16/2024	05/16/2024	01/16/2024	10/16/2023
				14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50	9.01	8.51
				11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	01/17/2024	10/17/2023
	Without optional redemption *	Final Maturity	Date	07/26/2039	12/24/2038	05/27/2038	11/17/2037	05/20/2037	12/03/2036	06/21/2036	01/10/2036	10/10/2035	07/10/2035
				31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
				05/17/2046	05/17/2046	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 *	Final Maturity	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	01/17/2024	10/17/2023
				14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50	9.01	8.51
				11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	01/17/2024	10/17/2023
	Without optional redemption *	Final Maturity	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	05/17/2046	05/17/2046
				31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
				05/17/2046	05/17/2046	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%.

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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		8,476		12,768	
Principal					
Principal outstanding		685,389,617.87		1,500,118,980.94	
Average loan		80,662.39		117,490.52	
Minimum		8.04		97.12	
Maximum		395,544.97		495,690.90	
Interest rate					
Weighted average (wac)		2.25%		4.38%	
Minimum		0.36%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		217		301	
Minimum		02/02/2015		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		4.26%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		87.85%		84.22%	
Mortgage Market: Savings Banks		0.15%		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)	0.43%	0.49%	0.44%	0.43%	0.46%
Annual Percentage Rate (CPR)	5.01%	5.75%	5.18%	5.09%	5.40%

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	166,728.52	57,161.74	0.00	223,890.26	1.68	42,381,358.03	42,605,248.29	39.83	46.56
from > 1 to ≤ 2 months	166	113,554.99	52,784.84	0.00	166,339.83	1.25	16,595,527.66	16,761,867.49	15.67	55.39
from > 2 to ≤ 3 months	103	118,167.51	61,167.94	0.00	179,335.45	1.35	10,991,063.39	11,170,398.84	10.44	51.90
from > 3 to ≤ 6 months	45	88,295.68	42,108.23	0.00	130,403.91	0.98	4,185,260.35	4,315,664.26	4.03	49.53
from > 6 to < 12 months	26	202,039.07	56,226.41	0.00	258,265.48	1.94	2,425,473.00	2,683,738.48	2.51	52.16
from ≥ 12 to < 18 months	38	252,416.65	135,261.72	0.00	387,678.37	2.91	3,410,252.41	3,797,930.78	3.55	60.26
from ≥ 18 to < 24 months	43	452,096.08	234,684.86	0.00	686,780.94	5.16	4,383,936.01	5,070,716.95	4.74	59.63
from ≥ 2 years	174	9,708,922.98	1,574,392.14	0.00	11,283,315.12	84.73	9,288,613.22	20,571,928.34	19.23	60.35
Subtotal	1,119	11,102,221.48	2,213,787.88	0.00	13,316,009.36	100.00	93,661,484.07	106,977,493.43	100.00	51.92
<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	1,119	11,102,221.48	2,213,787.88	0.00	13,316,009.36		93,661,484.07	106,977,493.43		51.92