

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
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
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
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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)		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	38,334.72 391,665,834.24 38.33%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.1880% 05/18/2015 18.017318 Gross 14.413854 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.2380% 05/18/2015 59.500000 Gross 47.600000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.3680% 05/18/2015 92.000000 Gross 73.600000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.5680% 05/18/2015 142.000000 Gross 113.600000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.0480% 05/18/2015 512.000000 Gross 409.600000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	4.0480% 05/18/2015 506.000000 Gross 404.800000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		684,965,834.24	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A2	With optional redemption *	Average life	Years	4.46	4.06	3.72	3.43	3.18	2.96	2.76	2.59
		Final Maturity	Years	9.25	8.50	8.01	7.50	7.01	6.50	6.01	5.75
			Date	05/17/2024	08/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	4.46	4.06	3.72	3.43	3.18	2.96	2.76	2.59
		Final Maturity	Years	9.25	8.50	8.01	7.50	7.01	6.50	6.01	5.75
			Date	05/17/2024	08/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020
Series A3	With optional redemption *	Average life	Years	12.24	11.49	10.78	10.10	9.46	8.94	8.46	7.99
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	12.82	12.08	11.38	10.72	10.11	9.54	9.02	8.53
		Final Maturity	Years	17.26	16.51	15.76	15.25	14.51	13.76	13.25	12.76
			Date	05/17/2032	08/17/2031	11/17/2030	05/17/2030	08/17/2029	11/17/2028	05/17/2028	11/17/2027
Series B	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	18.24	17.57	16.88	16.19	15.53	14.90	14.29	13.69
		Final Maturity	Years	05/10/2033	09/08/2032	12/29/2031	04/22/2031	08/25/2030	01/08/2030	05/28/2029	10/22/2028
			Date	05/17/2034	11/17/2033	02/17/2033	08/17/2032	11/17/2031	02/17/2031	08/17/2030	11/17/2029
Series C	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	20.32	19.87	19.40	18.89	18.35	17.77	17.18	16.59
		Final Maturity	Years	06/07/2035	12/26/2034	07/07/2034	01/04/2034	06/18/2033	11/18/2032	04/17/2032	09/17/2031
			Date	02/17/2037	08/17/2036	02/17/2036	08/17/2035	05/17/2035	11/17/2034	08/17/2034	02/17/2034
Series D	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	24.44	23.85	23.28	22.75	22.25	21.80	21.35	20.90
		Final Maturity	Years	07/20/2039	12/19/2038	05/22/2038	11/12/2037	05/16/2037	11/29/2036	06/18/2036	01/08/2036
			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	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
		Final Maturity	Years	05/17/2046	05/17/2046	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	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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	87.84%	601,665,834.24	11.46%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	57.18%	391,665,834.24		67.44%	1,021,700,000.00	
Series A3	30.66%	210,000,000.00		13.86%	210,000,000.00	
Series B	4.28%	29,300,000.00	7.09%	1.93%	29,300,000.00	3.60%
Series C	4.16%	28,500,000.00	2.83%	1.88%	28,500,000.00	1.70%
Series D	1.53%	10,500,000.00	1.26%	0.69%	10,500,000.00	1.00%
Series E	2.19%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		684,965,834.24			1,515,000,000.00	
Reserve Fund	1.26%	8,469,770.69		1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
Count	8,447		12,768	
Principal				
Principal outstanding	680,120,264.79		1,500,118,980.94	
Average loan	80,516.19		117,490.52	
Minimum	29.54		97.12	
Maximum	394,604.56		495,690.90	
Interest rate				
Weighted average (wac)	2.24%		4.38%	
Minimum	0.36%		2.67%	
Maximum	7.00%		7.00%	
Final maturity				
Weighted average (WARM) (months)	217		301	
Minimum	03/01/2015		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	4.21%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.90%		84.22%	
Mortgage Market: Savings Banks	0.15%		8.03%	
Mortgage Market: All Institutions	3.54%		1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%		0.00%	
Secondary Market Public Debt 2-6 years	4.13%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.43%	0.43%	0.42%	0.46%
Annual Percentage Rate (CPR)	3.21%	5.02%	5.03%	4.93%	5.38%

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	471	145,449.63	54,447.75	0.00	199,897.38	1.52	42,902,188.80	43,102,086.18	40.19	48.38
from > 1 to ≤ 2 months	174	135,420.71	57,917.11	0.00	193,337.82	1.47	17,110,416.39	17,303,754.21	16.14	52.54
from > 2 to ≤ 3 months	101	115,414.46	57,435.65	0.00	172,850.11	1.32	10,290,797.29	10,463,647.40	9.76	51.87
from > 3 to ≤ 6 months	48	92,154.73	48,016.09	0.00	140,170.82	1.07	4,752,263.89	4,892,434.71	4.56	51.37
from > 6 to < 12 months	28	206,994.60	57,194.69	0.00	264,189.29	2.01	2,406,448.42	2,670,637.71	2.49	53.66
from ≥ 12 to < 18 months	28	213,732.90	102,820.09	0.00	316,552.99	2.41	2,612,369.67	2,928,922.66	2.73	58.49
from ≥ 18 to < 24 months	40	407,193.70	209,809.70	0.00	617,003.40	4.70	3,883,361.89	4,500,365.29	4.20	60.27
from ≥ 2 years	180	9,579,338.90	1,648,316.65	0.00	11,227,655.55	85.50	10,153,278.62	21,380,934.17	19.94	60.45
Subtotal	1,070	10,895,699.63	2,235,957.73	0.00	13,131,657.36	100.00	94,111,124.97	107,242,782.33	100.00	52.43
<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	1,070	10,895,699.63	2,235,957.73	0.00	13,131,657.36		94,111,124.97	107,242,782.33		52.43

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,034,699.79	0.198%	
Swap Deposit Account	14,840,000.00	0.000%	
Servicer ppal collect not yet credited	947,893.00		
Servicer ints collect not yet credited	216,547.44		
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%	0.68	6.84	0.01	8.27
10.01 - 20%	3.05	15.89	0.51	16.46
20.01 - 30%	6.83	25.61	1.82	25.56
30.01 - 40%	12.36	35.45	4.48	35.73
40.01 - 50%	19.43	45.43	7.76	45.47
50.01 - 60%	25.68	55.11	13.19	55.31
60.01 - 70%	22.29	64.08	20.67	65.31
70.01 - 80%	7.62	75.02	37.09	75.82
80.01 - 90%	2.06	82.63	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	51.34		67.58	
Minimum	0.02		0.11	
Maximum	86.71		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.47%	19.61%
Aragón	9.73%	9.54%
Asturias	3.53%	3.40%
Balearic Islands	4.20%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.83%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.30%	1.94%
Castilla-León	3.93%	4.94%
Catalonia	3.07%	3.71%
Extremadura	2.44%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.72%	0.84%
Murcia	1.54%	1.41%
Navarra	4.18%	4.41%
Valencia	32.31%	32.45%