

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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
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C. R. Sur
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Credit Valencia

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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 A1sf	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 A2sf	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 B1sf	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)								
				% Annual equivalent CPR								
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
Series A2	With optional redemption *	Average life	Years	4.21	3.85	3.54	3.28	3.05	2.85	2.67	2.51	
		Final Maturity	Years	8.75	8.25	7.50	7.01	6.50	6.01	5.75	5.50	
	Without optional redemption *	Average life	Years	4.21	3.85	3.54	3.28	3.05	2.85	2.67	2.51	
		Final Maturity	Years	8.75	8.25	7.50	7.01	6.50	6.01	5.75	5.50	
	With optional redemption *	Average life	Years	11.17/2023	05/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	
		Final Maturity	Years	11/17/2023	05/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	
Series A3	With optional redemption *	Average life	Years	11.86	11.12	10.43	9.77	9.16	8.66	8.18	7.74	
		Final Maturity	Years	12/24/2026	03/30/2026	07/19/2025	11/23/2024	04/13/2024	10/12/2023	04/22/2023	11/11/2022	
	Without optional redemption *	Average life	Years	12.20	11.47	10.78	10.15	9.56	9.02	8.52	8.07	
		Final Maturity	Years	04/27/2027	08/04/2026	11/27/2025	04/09/2025	09/06/2024	02/22/2024	08/24/2023	03/11/2023	
	With optional redemption *	Average life	Years	16.25	15.51	15.01	14.25	13.51	13.01	12.25	11.76	
		Final Maturity	Years	05/17/2031	08/17/2030	02/17/2030	05/17/2029	08/17/2028	02/17/2028	05/17/2027	11/17/2026	
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	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	17.21	16.48	15.78	15.11	14.47	13.84	13.23	12.63	
		Final Maturity	Years	04/28/2032	08/07/2031	11/23/2030	03/26/2030	08/03/2029	12/15/2028	05/06/2028	10/02/2027	
	With optional redemption *	Average life	Years	18.01	17.51	16.76	16.01	15.51	14.76	14.25	13.51	
		Final Maturity	Years	02/17/2033	08/17/2032	11/17/2031	02/17/2031	08/17/2030	11/17/2029	05/17/2029	08/17/2028	
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	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	19.09	18.53	17.92	17.27	16.63	15.99	15.38	14.79	
		Final Maturity	Years	03/17/2034	08/24/2033	01/13/2033	05/22/2032	09/29/2031	02/09/2031	07/01/2030	11/29/2029	
	With optional redemption *	Average life	Years	20.01	19.76	19.26	18.76	18.01	17.51	16.76	16.25	
		Final Maturity	Years	02/17/2035	11/17/2034	05/17/2034	11/17/2033	02/17/2033	08/17/2032	11/17/2031	05/17/2031	
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	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	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25	
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
	With optional redemption *	Average life	Years	20.53	20.14	19.73	19.26	18.75	18.20	17.62	17.01	
		Final Maturity	Years	08/26/2035	04/05/2035	11/03/2034	05/16/2034	11/12/2033	04/25/2033	09/24/2032	02/15/2032	
Series E	With optional redemption *	Average life	Years	21.01	20.76	20.26	19.51	18.76	18.01	17.26	16.51	
		Final Maturity	Years	02/17/2036	11/17/2035	05/17/2035	02/17/2035	08/17/2034	02/17/2034	08/17/2033	02/17/2033	
	Without optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25	
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
	With 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	

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	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		8,386		12,768
Principal				
Principal outstanding		668,825,795.96		1,500,118,980.94
Average loan		79,755.04		117,490.52
Minimum		7.65		97.12
Maximum		392,719.03		495,690.90
Interest rate				
Weighted average (wac)		2.19%		4.38%
Minimum		0.36%		2.67%
Maximum		7.00%		7.00%
Final maturity				
Weighted average (WARM) (months)		215		301
Minimum		05/01/2015		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		4.15%		5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		87.96%		84.22%
Mortgage Market: Savings Banks		0.10%		8.03%
Mortgage Market: All Institutions		3.58%		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)	0.31%	0.29%	0.39%	0.40%	0.46%
Annual Percentage Rate (CPR)	3.61%	3.40%	4.59%	4.68%	5.34%

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	437	134,354.10	44,280.02	0.00	178,634.12	1.38	40,310,212.43	40,488,846.55	39.65	48.55
from > 1 to ≤ 2 months	157	113,226.24	51,792.17	0.00	165,018.41	1.28	15,105,278.04	15,270,296.45	14.95	52.70
from > 2 to ≤ 3 months	108	121,610.83	59,131.01	0.00	180,741.84	1.40	10,933,308.37	11,114,050.21	10.88	51.37
from > 3 to ≤ 6 months	46	79,631.41	35,533.93	0.00	115,165.34	0.89	3,970,227.80	4,085,393.14	4.00	49.93
from > 6 to < 12 months	36	327,225.76	75,060.74	0.00	402,286.50	3.11	3,411,795.69	3,814,082.19	3.73	53.43
from ≥ 12 to < 18 months	14	74,178.48	53,041.55	0.00	127,220.03	0.98	1,185,013.48	1,312,233.51	1.28	52.22
from ≥ 18 to < 24 months	35	312,219.31	184,187.87	0.00	496,407.18	3.84	3,329,634.71	3,826,041.89	3.75	60.10
from ≥ 2 years	191	9,554,155.77	1,705,262.93	0.00	11,259,418.70	87.11	10,954,997.30	22,214,416.00	21.75	60.24
Subtotal	1,024	10,716,601.90	2,208,290.22	0.00	12,924,892.12	100.00	89,200,467.82	102,125,359.94	100.00	52.35
<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	1,024	10,716,601.90	2,208,290.22	0.00	12,924,892.12		89,200,467.82	102,125,359.94		52.35

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,105,241.90	0.198%	
Swap Deposit Account	14,340,000.00	0.000%	
Servicer ppal collect not yet credited	408,734.58		
Servicer ints collect not yet credited	113,457.11		
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%	0.69	6.79	0.01	8.27
10.01 - 20%	3.13	15.86	0.51	16.46
20.01 - 30%	6.99	25.57	1.82	25.56
30.01 - 40%	12.67	35.41	4.48	35.73
40.01 - 50%	19.97	45.43	7.76	45.47
50.01 - 60%	25.44	55.09	13.19	55.31
60.01 - 70%	21.73	63.94	20.67	65.31
70.01 - 80%	7.57	74.97	37.09	75.82
80.01 - 90%	1.81	82.59	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	50.97		67.58	
Minimum	0.00		0.11	
Maximum	86.43		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.53%	19.61%
Aragón	9.69%	9.54%
Asturias	3.55%	3.40%
Balearic Islands	4.22%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.83%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.31%	1.94%
Castilla-León	3.93%	4.94%
Catalonia	3.07%	3.71%
Extremadura	2.38%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.73%	0.84%
Murcia	1.49%	1.41%
Navarra	4.19%	4.41%
Valencia	32.32%	32.45%