

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

Date: 05/31/2015  
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. Aragonesa y de los Pirineos  
C. R. Aragón  
C. R. Aragón  
C. R. Asturias  
C. R. Burgos  
C. R. Canarias  
C. R. Casinos  
C. R. Córdoba  
C. R. Cuenca  
C. R. Extremadura  
C. R. Gijón  
C. R. Granada  
C. R. Navarra  
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 Alamo  
Credit Valencia

**Service**  
Caixa Popular-C. R.  
C. R. Balears  
C. R. Callosa D'en Sarriá  
C. R. Galega  
Caja Campo, C. R.  
C. R. Aragonesa y de los Pirineos  
C. R. Aragón  
C. R. Aragón  
C. R. Asturias  
C. R. Burgos  
C. R. Canarias  
C. R. Casinos  
C. R. Córdoba  
C. R. Cuenca  
C. R. Extremadura  
C. R. Gijón  
C. R. Granada  
C. R. Navarra  
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 Alamo  
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

**Service 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)

### 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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current
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	36,786.87 375,851,450.79 36.79%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.1310% 08/17/2015 12.181563 Gross 9.745250 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 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	0.1810% 08/17/2015 45.752778 Gross 36.602222 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 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	0.3110% 08/17/2015 78.613889 Gross 62.891111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf B1sf Aaa3	A+ Aaa3
Series C ES0374274043	04/03/2007 285	100,000.00 10,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.5110% 08/17/2015 129.169444 Gross 103.335555 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Caa3sf Baa2	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	1.9910% 08/17/2015 503.280556 Gross 402.624445 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCCsf Casf Baa3	BB+ Baa3
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	3.9910% 08/17/2015 504.418056 Gross 403.534445 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf Ca	CCC Ca
Total		669,151,450.79	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	4.21	3.83	3.51	3.24	3.00	2.79	2.61	2.45	
		Final Maturity	07/31/2019	03/16/2019	11/20/2018	08/12/2018	05/17/2018	03/02/2018	12/26/2017	10/28/2017	
		Final Maturity	07/31/2019	03/16/2019	11/20/2018	08/12/2018	05/17/2018	03/02/2018	12/26/2017	10/28/2017	
		Final Maturity	02/17/2024	05/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021	02/17/2021	08/17/2020	
Series A3	With optional redemption *	Average life	11.71	10.98	10.29	9.64	9.02	8.52	8.04	7.60	
		Final Maturity	01/30/2027	05/07/2026	08/27/2025	01/01/2025	05/22/2024	11/20/2023	06/01/2023	12/19/2022	
		Final Maturity	01/30/2027	05/07/2026	08/27/2025	01/01/2025	05/22/2024	11/20/2023	06/01/2023	12/19/2022	
		Final Maturity	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
Series B	With optional redemption *	Average life	13.51	12.76	12.01	11.26	10.51	10.01	9.51	9.01	
		Final Maturity	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	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	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
Series C	With optional redemption *	Average life	13.51	12.76	12.01	11.26	10.51	10.01	9.51	9.01	
		Final Maturity	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	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	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
Series D	With optional redemption *	Average life	18.90	18.35	17.75	17.11	16.46	15.84	15.22	14.64	
		Final Maturity	04/05/2034	09/16/2033	02/09/2033	06/22/2032	10/29/2031	03/15/2031	08/03/2030	01/02/2030	
		Final Maturity	04/05/2034	09/16/2033	02/09/2033	06/22/2032	10/29/2031	03/15/2031	08/03/2030	01/02/2030	
		Final Maturity	05/17/2035	11/17/2034	05/17/2034	11/17/2033	05/17/2033	08/17/2032	02/17/2032	05/17/2031	
Series E	With optional redemption *	Average life	13.51	12.76	12.01	11.26	10.51	10.01	9.51	9.01	
		Final Maturity	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	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	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
Series E	Without optional redemption *	Average life	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02	
		Final Maturity	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	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	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%.

### Start-up Loan

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### 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

Brief report

Date: 05/31/2015  
 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. Aragonesa y de los Pirineos  
 C. R. Central  
 C. R. Aragón  
 C. R. Asturias  
 C. R. Burgos  
 C. R. Canarias  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 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 Alamo  
 Credit Valencia

Originator  
 Caixa Popular-C. R.  
 C. R. Balears  
 C. R. Callosa D'en Sarriá  
 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  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 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 Alamo  
 Credit Valencia

Originator  
 Caixa Popular-C. R.  
 C. R. Balears  
 C. R. Callosa D'en Sarriá  
 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  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 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 Alamo  
 Credit Valencia

Originator  
 Caixa Popular-C. R.  
 C. R. Balears  
 C. R. Callosa D'en Sarriá  
 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  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 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 Alamo  
 Credit Valencia

Originator  
 Caixa Popular-C. R.  
 C. R. Balears  
 C. R. Callosa D'en Sarriá  
 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  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 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 Alamo  
 Credit Valencia

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

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.55%	585,851,450.79	11.94%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	56.17%	375,851,450.79		67.44%	1,021,700,000.00
Series A3	31.38%	210,000,000.00		13.86%	210,000,000.00
Series B	4.38%	29,300,000.00	7.46%	1.93%	29,300,000.00
Series C	4.26%	28,500,000.00	3.10%	1.88%	28,500,000.00
Series D	1.57%	10,500,000.00	1.49%	0.69%	10,500,000.00
Series E	2.24%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		669,151,450.79			1,515,000,000.00
Reserve Fund	1.49%	9,779,062.29		1.00%	15,000,000.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,361	12,768	
Principal			
Principal outstanding	664,157,160.90	1,500,118,980.94	
Average loan	79,435.13	117,490.52	
Minimum	71.00	97.12	
Maximum	391,773.91	495,690.90	
Interest rate			
Weighted average (wac)	2.16%	4.38%	
Minimum	0.36%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	214	301	
Minimum	06/02/2015	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	4.04%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.08%	84.22%	
Mortgage Market: Savings Banks	0.10%	8.03%	
Mortgage Market: All Institutions	3.56%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	4.16%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.25%	0.34%	0.38%	0.45%
Annual Percentage Rate (CPR)	1.95%	2.98%	4.01%	4.51%	5.31%

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	408	124,623.55	43,353.13	0.00	167,976.68	1.27	36,401,331.50	36,569,308.18	36.99	48.14
from > 1 to ≤ 2 months	150	110,287.34	46,315.29	0.00	156,602.63	1.18	14,229,788.59	14,386,391.22	14.55	49.19
from > 2 to ≤ 3 months	125	143,104.07	67,143.68	0.00	210,247.75	1.59	12,705,813.27	12,916,061.02	13.07	53.44
from > 3 to ≤ 6 months	41	212,004.38	39,064.27	0.00	251,068.65	1.89	3,666,961.65	3,918,030.30	3.96	50.32
from > 6 to < 12 months	31	207,453.27	61,277.19	0.00	268,730.46	2.03	2,979,283.06	3,248,013.52	3.29	51.01
from ≥ 12 to < 18 months	18	205,153.49	64,596.00	0.00	269,749.49	2.03	1,452,945.10	1,722,694.59	1.74	53.75
from ≥ 18 to < 24 months	31	290,393.65	167,810.02	0.00	458,203.67	3.46	2,962,803.95	3,421,007.62	3.46	59.63
from ≥ 2 years	195	9,732,145.05	1,746,296.17	0.00	11,478,441.22	86.56	11,189,945.48	22,668,386.70	22.93	60.41
Subtotal	999	11,025,164.80	2,235,855.75	0.00	13,261,020.55	100.00	85,588,872.60	98,849,893.15	100.00	52.02
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	999	11,025,164.80	2,235,855.75	0.00	13,261,020.55		85,588,872.60	98,849,893.15		52.02

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,333,229.81	0.141%	
Swap Deposit Account	15,520,000.00	0.000%	
Servicer ppal collect not yet credited	514,274.29		
Servicer ints collect not yet credited	140,408.72		
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%	0.70	6.80	0.01	8.27
10.01 - 20%	3.16	15.84	0.51	16.46
20.01 - 30%	7.05	25.53	1.82	25.56
30.01 - 40%	12.88	35.38	4.48	35.73
40.01 - 50%	20.28	45.45	7.76	45.47
50.01 - 60%	25.31	55.08	13.19	55.31
60.01 - 70%	21.52	63.89	20.67	65.31
70.01 - 80%	7.44	75.02	37.09	75.82
80.01 - 90%	1.66	82.56	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	50.77		67.58	
Minimum	0.04		0.11	
Maximum	86.29		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.52%	19.61%
Aragón	9.69%	9.54%
Asturias	3.56%	3.40%
Balearic Islands	4.24%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.85%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.31%	1.94%
Castilla-León	3.93%	4.94%
Catalonia	3.05%	3.71%
Extremadura	2.39%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.11%	1.95%
Madrid	0.73%	0.84%
Murcia	1.47%	1.41%
Navarra	4.19%	4.41%
Valencia	32.34%	32.45%