

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 06/30/2015
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. Asturias
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 C. R. San Agustín de Fuente Alamo
 Credit Valencia

Service
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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

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)

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	
		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 9.806158 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	
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 36.830986 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	
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 63.284181 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	
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 103.981402 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Caa3sf 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 405.140848 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCCs Casf 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 406.056535 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf 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)											
Series	Redemption	Average life	Date	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
Series A2	With optional redemption *	Average life	Years	4.18	3.82	3.51	3.24	3.01	2.81	2.63	2.47
		Final Maturity	Years	07/20/2019	03/10/2019	11/17/2018	08/12/2018	05/20/2018	03/07/2018	01/02/2018	11/06/2017
	Without optional redemption *	Average life	Years	8.76	8.00	7.51	7.00	6.51	6.00	5.76	5.25
		Final Maturity	Years	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	Years	11.62	10.89	10.28	9.63	9.02	8.52	8.05	7.61
		Final Maturity	Years	12/26/2026	04/03/2026	08/23/2025	12/30/2024	05/22/2024	11/21/2023	06/03/2023	12/23/2022
	Without optional redemption *	Average life	Years	13.26	12.51	12.01	11.26	10.51	10.01	9.51	9.01
		Final Maturity	Years	08/17/2028	11/17/2027	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	Years	13.26	12.51	12.01	11.26	10.51	10.01	9.51	9.01
		Final Maturity	Years	08/17/2028	11/17/2027	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	17.03	16.30	15.61	14.95	14.32	13.69	13.09	12.51
		Final Maturity	Years	05/22/2032	09/01/2031	12/21/2030	04/26/2030	09/06/2029	01/21/2029	06/15/2028	11/16/2027
Series C	With optional redemption *	Average life	Years	13.26	12.51	12.01	11.26	10.51	10.01	9.51	9.01
		Final Maturity	Years	08/17/2028	11/17/2027	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	18.89	18.34	17.74	17.10	16.46	15.84	15.23	14.64
		Final Maturity	Years	04/01/2034	09/12/2033	02/06/2033	06/19/2032	10/28/2031	03/15/2031	08/04/2030	01/04/2030
Series D	With optional redemption *	Average life	Years	13.26	12.51	12.01	11.26	10.51	10.01	9.51	9.01
		Final Maturity	Years	08/17/2028	11/17/2027	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	19.93	19.52	18.97	18.57	18.02	17.45	16.85
		Final Maturity	Years	09/07/2035	04/18/2035	11/18/2034	06/04/2034	12/05/2033	05/21/2033	10/23/2032	03/21/2032
Series E	With optional redemption *	Average life	Years	13.26	12.51	12.01	11.26	10.51	10.01	9.51	9.01
		Final Maturity	Years	08/17/2028	11/17/2027	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
		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 securitized assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

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
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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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			
	Count	Current	At constitution date
Principal	8,313	12,768	
Principal outstanding		657,269,229.19	1,500,118,980.94
Average loan		79,065.23	117,490.52
Minimum		70.42	97.12
Maximum		390,827.22	495,690.90
Interest rate			
Weighted average (wac)		2.11%	4.38%
Minimum		0.36%	2.67%
Maximum		7.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		213	301
Minimum		07/01/2015	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		4.04%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		88.10%	84.22%
Mortgage Market: Savings Banks		0.08%	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		4.13%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.35%	0.34%	0.40%	0.45%
Annual Percentage Rate (CPR)	6.55%	4.06%	3.97%	4.69%	5.32%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	428	132,325.97	47,381.51	0.00	179,707.48	1.39	39,609,003.74	39,788,711.22	40.28	48.90
from > 1 to ≤ 2 months	149	119,097.43	41,454.68	0.00	160,552.11	1.24	13,625,192.19	13,785,744.30	13.96	49.01
from > 2 to ≤ 3 months	119	278,647.51	66,122.08	0.00	344,769.59	2.67	11,986,570.87	12,331,340.46	12.48	53.91
from > 3 to ≤ 6 months	30	116,837.77	29,528.53	0.00	146,366.30	1.13	2,547,206.71	2,693,573.01	2.73	48.29
from > 6 to < 12 months	30	213,944.07	53,785.57	0.00	267,729.64	2.07	2,706,888.95	2,974,618.59	3.01	46.33
from ≥ 12 to < 18 months	18	188,133.73	55,458.01	0.00	243,591.74	1.88	1,249,110.64	1,492,702.38	1.51	52.20
from ≥ 18 to < 24 months	28	272,072.96	150,082.04	0.00	422,155.00	3.27	2,639,706.42	3,061,861.42	3.10	58.81
from ≥ 2 years	195	9,407,148.79	1,796,068.02	0.00	11,163,216.81	86.35	11,490,267.25	22,653,484.06	22.93	60.38
Subtotal	997	10,728,208.23	2,199,880.44	0.00	12,928,088.67	100.00	85,853,946.77	98,782,035.44	100.00	52.00
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	997	10,728,208.23	2,199,880.44	0.00	12,928,088.67		85,853,946.77	98,782,035.44		52.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,718,553.60	0.141%	
Swap Deposit Account	14,710,000.00	0.000%	
Servicer ppal collect not yet credited	447,432.90		
Servicer ints collect not yet credited	108,948.77		
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%	0.72	6.87	0.01	8.27
10.01 - 20%	3.21	15.93	0.51	16.46
20.01 - 30%	7.19	25.54	1.82	25.56
30.01 - 40%	12.99	35.40	4.48	35.73
40.01 - 50%	20.46	45.43	7.76	45.47
50.01 - 60%	25.46	55.09	13.19	55.31
60.01 - 70%	21.09	63.88	20.67	65.31
70.01 - 80%	7.28	75.01	37.09	75.82
80.01 - 90%	1.61	82.45	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		50.57		67.58
Minimum		0.04		0.11
Maximum		86.15		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.48%	19.61%
Aragón	9.74%	9.54%
Asturias	3.58%	3.40%
Balearic Islands	4.24%	3.56%
Basque Country	1.29%	1.31%
Canary Islands	7.88%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.29%	1.94%
Castilla-Leon	3.93%	4.94%
Catalonia	3.05%	3.71%
Extremadura	2.40%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.11%	1.95%
Madrid	0.73%	0.84%
Murcia	1.46%	1.41%
Navarra	4.21%	4.41%
Valencia	32.28%	32.45%