

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 07/31/2015
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
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C. R. Tenerife
C. R. Teruel
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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C. R. Zamora
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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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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	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 Aa3sf	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 36.830986 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 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 Ba2sf	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	0.5110% 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 Caa2sf	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 405.140848 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	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)										
		% Monthly CPR (SMM)		0.17	0.25	0.34	0.42	0.51	0.60	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	9.00
Series A2	With optional redemption *	Average life	Years	4.15	3.80	3.50	3.24	3.01	2.82	2.65
		Date		07/08/2019	03/03/2019	11/13/2018	08/11/2018	05/22/2018	03/12/2018	01/08/2018
		Final Maturity	Years	8.76	8.00	7.51	7.00	6.51	6.00	5.76
	Without optional redemption *	Average life	Years	4.15	3.80	3.50	3.24	3.01	2.82	2.65
		Date		07/08/2019	03/03/2019	11/13/2018	08/11/2018	05/22/2018	03/12/2018	01/08/2018
		Final Maturity	Years	8.76	8.00	7.51	7.00	6.51	6.00	5.76
Series A3	With optional redemption *	Average life	Years	11.59	10.87	10.19	9.62	9.02	8.52	8.06
		Date		12/17/2026	03/27/2026	07/22/2025	12/27/2024	05/20/2024	11/21/2023	06/05/2023
		Final Maturity	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51
	Without optional redemption *	Average life	Years	12.02	11.31	10.64	9.45	8.92	8.43	7.99
		Date		05/22/2027	09/03/2026	01/04/2026	05/23/2025	10/25/2024	04/15/2024	10/21/2023
		Final Maturity	Years	16.01	15.51	14.76	14.01	13.51	12.76	12.26
Series B	With optional redemption *	Average life	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51
		Date		08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024
		Final Maturity	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51
	Without optional redemption *	Average life	Years	16.99	16.28	15.59	14.93	14.30	13.68	13.09
		Date		05/11/2032	08/23/2031	12/13/2030	04/19/2030	09/01/2029	01/18/2029	06/14/2028
		Final Maturity	Years	18.01	17.26	16.51	15.76	15.26	14.51	14.01
Series C	With optional redemption *	Average life	Years	12.26	12.51	11.76	11.26	10.51	10.01	9.51
		Date		08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024
		Final Maturity	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51
	Without optional redemption *	Average life	Years	18.87	18.31	17.72	17.09	16.44	15.83	15.22
		Date		03/25/2034	09/04/2033	01/29/2033	06/13/2032	10/23/2031	03/11/2031	08/02/2030
		Final Maturity	Years	19.77	19.52	19.01	18.52	18.01	17.26	16.76
Series D	With optional redemption *	Average life	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51
		Date		08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024
		Final Maturity	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51
	Without optional redemption *	Average life	Years	20.31	19.92	19.50	19.05	18.55	18.01	17.44
		Date		09/01/2035	04/13/2035	11/13/2034	05/30/2034	12/01/2033	05/17/2033	10/21/2032
		Final Maturity	Years	20.77	20.52	20.01	19.77	19.26	18.77	18.26
Series E	With optional redemption *	Average life	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51
		Date		08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024
		Final Maturity	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51
	Without optional redemption *	Average life	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02
		Date		05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046
		Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02

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%.

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

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	87.55%	585,851,450.79	11.94%	94.50%	1,431,700,000.00	5.55%
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	3.60%
Series C	4.26%	28,500,000.00	3.10%	1.88%	28,500,000.00	1.70%
Series D	1.57%	10,500,000.00	1.49%	0.69%	10,500,000.00	1.00%
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		8,280		12,768
Principal				
Principal outstanding		651,605,370.85		1,500,118,980.94
Average loan		78,696.30		117,490.52
Minimum		69.84		97.12
Maximum		389,878.95		495,690.90
Interest rate				
Weighted average (wac)		2.05%		4.38%
Minimum		0.36%		2.67%
Maximum		7.00%		7.00%
Final maturity				
Weighted average (WARM) (months)		212		301
Minimum		08/05/2015		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		4.00%		5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		88.12%		84.22%
Mortgage Market: Savings Banks		0.08%		8.03%
Mortgage Market: All Institutions		3.60%		1.97%
Savings Banks Lending Rate (CECA Indicator)		0.01%		0.00%
Secondary Market Public Debt 2-6 years		4.12%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.38%	0.34%	0.39%	0.45%
Annual Percentage Rate (CPR)	4.64%	4.49%	3.95%	4.57%	5.32%

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	417	129,230.08	40,497.64	0.00	169,727.72	1.30	35,575,484.52	35,745,212.24	38.01	48.30
from > 1 to ≤ 2 months	143	104,258.40	40,485.78	0.00	144,744.18	1.11	14,123,620.12	14,268,364.30	15.17	49.52
from > 2 to ≤ 3 months	99	120,435.38	53,904.62	0.00	174,340.00	1.34	10,058,332.03	10,232,672.03	10.88	50.24
from > 3 to ≤ 6 months	37	388,666.31	35,648.62	0.00	424,314.93	3.26	2,998,337.53	3,422,652.46	3.64	52.50
from > 6 to < 12 months	32	130,549.01	54,294.83	0.00	184,843.84	1.42	2,891,024.35	3,075,868.19	3.27	43.91
from ≥ 12 to < 18 months	18	190,867.11	54,338.95	0.00	245,206.06	1.89	1,293,469.53	1,538,675.59	1.64	52.56
from ≥ 18 to < 24 months	26	252,991.43	135,247.93	0.00	388,239.36	2.98	2,404,155.38	2,792,394.74	2.97	63.97
from ≥ 2 years	198	9,478,298.50	1,797,957.14	0.00	11,276,255.64	86.69	11,683,430.18	22,959,685.82	24.42	59.82
Subtotal	970	10,795,296.22	2,212,375.51	0.00	13,007,671.73	100.00	81,027,853.64	94,035,525.37	100.00	51.56
<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	970	10,795,296.22	2,212,375.51	0.00	13,007,671.73		81,027,853.64	94,035,525.37		51.56

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,462,652.02	0.191%	
Swap Deposit Account	13,420,000.00	0.000%	
Servicer ppal collect not yet credited	430,849.60		
Servicer ints collect not yet credited	75,120.29		
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%	0.73	6.87	0.01	8.27
10.01 - 20%	3.23	15.92	0.51	16.46
20.01 - 30%	7.32	25.55	1.82	25.56
30.01 - 40%	13.09	35.40	4.48	35.73
40.01 - 50%	20.71	45.41	7.76	45.47
50.01 - 60%	25.36	55.06	13.19	55.31
60.01 - 70%	20.86	63.81	20.67	65.31
70.01 - 80%	7.11	74.92	37.09	75.82
80.01 - 90%	1.59	82.29	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		50.38		67.58
Minimum		0.04		0.11
Maximum		86.01		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.49%	19.61%
Aragón	9.76%	9.54%
Asturias	3.59%	3.40%
Balearic Islands	4.24%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.88%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.29%	1.94%
Castilla-León	3.93%	4.94%
Catalonia	3.06%	3.71%
Extremadura	2.41%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.11%	1.95%
Madrid	0.73%	0.84%
Murcia	1.39%	1.41%
Navarra	4.23%	4.41%
Valencia	32.28%	32.45%