RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
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. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
C. R. Asturias
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C. R. Canarias
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C. R. Córdoba
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C. R. Tenerife
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C. R. Mediterráneo, Ruralcaja
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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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	32,809.16 335,211,187.72 32.81%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0570% 02/17/2016 4.779201 Gross 3.871153 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.1070% 02/17/2016 27.344444 Gross 22.149000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.2370% 02/17/2016 60.566667 Gross 49.059000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.4370% 02/17/2016 111.677778 Gross 90.459000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.9170% 02/17/2016 489.900000 Gross 396.819000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	3.9170% 02/17/2016 500.505556 Gross 405.409500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		628,511,187.72	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	Years	3.56	3.25	2.99	2.77	2.58	2.41	2.26	2.13
			Date	06/07/2019	02/16/2019	11/13/2018	08/23/2018	06/14/2018	04/14/2018	02/19/2018	01/02/2018
		Final Maturity	Years	7.26	6.75	6.26	5.75	5.50	5.01	4.75	4.50
			Date	02/17/2023	08/17/2022	02/17/2022	08/17/2021	05/17/2021	11/17/2020	08/17/2020	05/17/2020
	Without optional redemption *	Average life	Years	3.56	3.25	2.99	2.77	2.58	2.41	2.26	2.13
			Date	06/07/2019	02/16/2019	11/13/2018	08/23/2018	06/14/2018	04/14/2018	02/19/2018	01/02/2018
		Final Maturity	Years	7.26	6.75	6.26	5.75	5.50	5.01	4.75	4.50
			Date	02/17/2023	08/17/2022	02/17/2022	08/17/2021	05/17/2021	11/17/2020	08/17/2020	05/17/2020
Series A3	With optional redemption *	Average life	Years	10.23	9.56	8.97	8.40	7.90	7.44	7.02	6.63
			Date	02/07/2026	06/05/2025	11/04/2024	04/07/2024	10/10/2023	04/26/2023	11/23/2022	07/03/2022
		Final Maturity	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	10.35	9.68	9.07	8.51	8.00	7.53	7.10	6.71
			Date	03/21/2026	07/21/2025	12/08/2024	05/17/2024	11/13/2023	05/26/2023	12/22/2022	08/02/2022
		Final Maturity	Years	14.01	13.26	12.51	11.76	11.26	10.76	10.01	9.50
			Date	11/17/2029	02/17/2029	05/17/2028	08/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025
Series B	With optional redemption *	Average life	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	14.50	13.82	13.15	12.51	11.88	11.29	10.72	10.21
			Date	05/15/2030	09/08/2029	01/07/2029	05/17/2028	09/30/2027	02/27/2027	08/04/2026	01/27/2026
		Final Maturity	Years	15.26	14.51	13.76	13.26	12.51	12.01	11.26	10.76
			Date	02/17/2031	05/17/2030	08/17/2029	02/17/2029	05/17/2028	11/17/2027	02/17/2027	08/17/2026
Series C	With optional redemption *	Average life	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	15.90	15.20	14.55	13.92	13.30	12.70	12.13	11.57
			Date	10/08/2031	01/25/2031	05/31/2030	10/14/2029	03/02/2029	07/27/2028	12/30/2027	06/10/2027
		Final Maturity	Years	16.76	16.01	15.26	14.76	14.01	13.51	13.01	12.26
			Date	08/17/2032	11/17/2031	02/17/2031	08/17/2030	11/17/2029	05/17/2029	11/17/2028	02/17/2028
Series D	With optional redemption *	Average life	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	17.04	16.37	15.68	15.03	14.44	13.84	13.26	12.71
			Date	11/27/2032	03/27/2032	07/18/2031	11/23/2030	04/20/2030	09/14/2029	02/16/2029	07/31/2028
		Final Maturity	Years	17.27	16.76	16.01	15.26	14.76	14.26	13.51	13.01
			Date	02/17/2033	08/17/2032	11/17/2031	02/17/2031	08/17/2030	02/17/2030	05/17/2029	11/17/2028
Series E	With optional redemption *	Average life	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Final Maturity	Years	12.51	11.76	11.26	10.50	10.01	9.50	9.01	8.50
			Date	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
			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
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
			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%.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	86.75%	545,211,187.72	13.41%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	53.33%	335,211,187.72		67.44%	1,021,700,000.00	
Series A3	33.41%	210,000,000.00		13.86%	210,000,000.00	
Series B	4.66%	29,300,000.00	8.63%	1.93%	29,300,000.00	3.60%
Series C	4.53%	28,500,000.00	3.99%	1.88%	28,500,000.00	1.70%
Series D	1.67%	10,500,000.00	2.28%	0.69%	10,500,000.00	1.00%
Series E	2.39%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		628,511,187.72			1,515,000,000.00	
Reserve Fund	2.28%	13,973,267.68		1.00%	15,000,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		27,872,314.19	0.129%
Swap Deposit Account		13,710,000.00	0.000%
Servicer ppal collect not yet credited		990,358.72	
Servicer ints collect not yet credited		55,052.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,123,285.07	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,898	12,768
Principal		
Principal outstanding	604,667,536.36	1,500,118,980.94
Average loan	76,559.58	117,490.52
Minimum	66.89	97.12
Maximum	385,113.84	495,690.90
Interest rate		
Weighted average (wac)	1.77%	4.38%
Minimum	0.15%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	208	301
Minimum	01/05/2016	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	3.30%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	89.14%	84.22%
Mortgage Market: Savings Banks	0.04%	8.03%
Mortgage Market: All Institutions	3.48%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%
Secondary Market Public Debt 2-6 years	3.97%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.78	6.83	0.01	8.27
10.01 - 20%	3.44	15.86	0.51	16.46
20.01 - 30%	7.78	25.51	1.82	25.56
30.01 - 40%	13.83	35.38	4.48	35.73
40.01 - 50%	21.51	45.40	7.76	45.47
50.01 - 60%	25.76	55.09	13.19	55.31
60.01 - 70%	19.08	63.65	20.67	65.31
70.01 - 80%	6.65	74.67	37.09	75.82
80.01 - 90%	1.16	81.90	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		49.50		67.58
Minimum		0.04		0.11
Maximum		85.16		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.75%	0.66%	0.50%	0.47%
Annual Percentage Rate (CPR)	10.04%	8.69%	7.62%	5.83%	5.46%

Geographic distribution

	Current	At constitution date
Andalucia	19.86%	19.61%
Aragon	9.96%	9.54%
Asturias	3.74%	3.40%
Balearic Islands	4.38%	3.56%
Basque Country	1.05%	1.31%
Canary Islands	8.20%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.37%	1.94%
Castilla-Leon	4.02%	4.94%
Catalonia	2.87%	3.71%
Extremadura	2.49%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.01%	1.95%
Madrid	0.76%	0.84%
Murcia	1.13%	1.41%
Navarra	3.14%	4.41%
Valencia	32.64%	32.45%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	339	115,015.94	30,625.81	0.00	145,641.75	0.73	29,528,533.63	29,674,175.38	35.46	46.57
from > 1 to ≤ 2 months	130	98,211.34	32,932.89	0.00	131,144.23	0.66	12,385,869.79	12,517,014.02	14.96	50.32
from > 2 to ≤ 3 months	85	100,065.90	37,283.17	0.00	137,349.07	0.69	7,897,081.37	8,034,430.44	9.60	47.31
from > 3 to ≤ 6 months	31	51,038.96	25,277.39	0.00	76,316.35	0.38	2,515,307.92	2,591,624.27	3.10	55.74
from > 6 to < 12 months	41	896,874.01	72,189.55	0.00	969,063.56	4.88	3,240,408.60	4,209,472.16	5.03	51.35
from ≥ 12 to < 18 months	22	1,100,524.24	50,924.02	0.00	1,151,448.26	5.79	1,126,239.82	2,277,688.08	2.72	47.19
from ≥ 18 to < 24 months	15	380,138.28	51,318.20	0.00	431,456.48	2.17	685,970.58	1,117,427.06	1.34	47.70
from ≥ 2 years	209	15,073,620.00	1,754,740.29	0.00	16,828,360.29	84.69	6,435,106.14	23,263,466.43	27.80	58.60
Subtotal	872	17,815,488.67	2,055,291.32	0.00	19,870,779.99	100.00	63,814,517.85	83,685,297.84	100.00	50.63
Doubt debts (subjectives)										
	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	872	17,815,488.67	2,055,291.32	0.00	19,870,779.99		63,814,517.85	83,685,297.84		50.63

Additional information
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