

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 03/31/2016
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
C. R. Burgos
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C. R. Teruel
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C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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DZ Bank AG

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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	30,617.13 312,815,217.21 30.62%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 05/17/2016 0.000000 Gross 0.000000 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	0.0070% 05/17/2016 1.750000 Gross 1.417500 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	0.1370% 05/17/2016 34.250000 Gross 27.742500 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	0.3370% 05/17/2016 84.250000 Gross 68.242500 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	1.8170% 05/17/2016 454.250000 Gross 367.942500 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	3.8170% 05/17/2016 477.125000 Gross 386.471250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		606,115,217.21	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	3.73	3.32	2.97	2.66	2.40	2.18	1.99	1.82
		Final Maturity	Years	11/09/2019	06/11/2019	02/03/2019	10/16/2018	07/13/2018	04/22/2018	02/10/2018	12/10/2017
	Without optional redemption *	Average life	Years	7.25	6.50	6.01	5.50	5.01	4.50	4.25	4.00
		Final Maturity	Years	05/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	08/17/2020	05/17/2020	02/17/2020
	With optional redemption *	Average life	Years	3.73	3.32	2.97	2.66	2.40	2.18	1.99	1.82
		Final Maturity	Years	11/09/2019	06/11/2019	02/03/2019	10/16/2018	07/13/2018	04/22/2018	02/10/2018	12/10/2017
Series A3	With optional redemption *	Average life	Years	9.94	9.22	8.56	7.95	7.41	6.90	6.44	6.03
		Final Maturity	Years	01/24/2026	05/05/2025	09/04/2024	01/26/2024	07/12/2023	01/08/2023	07/27/2022	02/26/2022
	Without optional redemption *	Average life	Years	12.76	12.01	11.25	10.50	10.01	9.25	8.76	8.25
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024
	With optional redemption *	Average life	Years	9.96	9.23	8.57	7.97	7.41	6.92	6.46	6.05
		Final Maturity	Years	01/29/2026	05/10/2025	09/10/2024	02/02/2024	07/15/2023	01/15/2023	08/01/2022	03/03/2022
Series B	With optional redemption *	Average life	Years	13.25	12.51	11.76	11.01	10.25	9.76	9.25	8.76
		Final Maturity	Years	05/17/2029	08/17/2028	11/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024
	Without optional redemption *	Average life	Years	12.76	12.01	11.25	10.50	10.01	9.25	8.76	8.25
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024
	With optional redemption *	Average life	Years	13.76	13.02	12.30	11.61	10.95	10.32	9.74	9.21
		Final Maturity	Years	11/15/2029	02/21/2029	06/04/2028	09/25/2027	01/27/2027	06/09/2026	11/12/2025	05/03/2025
Series C	With optional redemption *	Average life	Years	14.25	13.51	13.01	12.25	11.50	11.01	10.25	9.76
		Final Maturity	Years	05/17/2030	08/17/2029	02/17/2029	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025
	Without optional redemption *	Average life	Years	12.76	12.01	11.25	10.50	10.01	9.25	8.76	8.25
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024
	With optional redemption *	Average life	Years	14.92	14.21	13.52	12.84	12.18	11.55	10.93	10.36
		Final Maturity	Years	01/13/2031	05/01/2030	08/23/2029	12/18/2028	04/19/2028	09/01/2027	01/19/2027	06/24/2026
Series D	With optional redemption *	Average life	Years	15.51	14.76	14.25	13.51	12.76	12.25	11.50	11.01
		Final Maturity	Years	08/17/2031	11/17/2030	05/17/2030	08/17/2029	11/17/2028	05/17/2028	08/17/2027	02/17/2027
	Without optional redemption *	Average life	Years	12.76	12.01	11.25	10.50	10.01	9.25	8.76	8.25
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024
	With optional redemption *	Average life	Years	12.76	12.01	11.25	10.50	10.01	9.25	8.76	8.25
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024
Series E	With optional redemption *	Average life	Years	15.86	15.11	14.44	13.78	13.13	12.49	11.88	11.28
		Final Maturity	Years	12/22/2032	03/24/2031	07/22/2030	11/22/2029	03/30/2029	08/12/2028	01/01/2028	05/28/2027
	Without optional redemption *	Average life	Years	16.26	15.51	14.76	14.01	13.51	12.76	12.25	11.50
		Final Maturity	Years	05/17/2032	08/17/2031	11/17/2030	02/17/2030	08/17/2029	11/17/2028	05/17/2028	08/17/2027
	With optional redemption *	Average life	Years	12.76	12.01	11.25	10.50	10.01	9.25	8.76	8.25
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024
Series F	With optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		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
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		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
	With optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		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%.

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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	86.26%	522,815,217.21	14.09%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	51.61%	312,815,217.21		67.44%	1,021,700,000.00
Series A3	34.65%	210,000,000.00		13.86%	210,000,000.00
Series B	4.83%	29,300,000.00	9.14%	1.93%	29,300,000.00
Series C	4.70%	28,500,000.00	4.31%	1.88%	28,500,000.00
Series D	1.73%	10,500,000.00	2.54%	0.69%	10,500,000.00
Series E	2.47%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		606,115,217.21			1,515,000,000.00
Reserve Fund	2.54%	15,000,000.00		1.00%	15,000,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,722	12,768
Principal			
Principal outstanding		584,023,131.29	1,500,118,980.94
Average loan		75,631.07	117,490.52
Minimum		65.11	97.12
Maximum		382,235.67	495,690.90
Interest rate			
Weighted average (wac)		1.63%	4.38%
Minimum		0.15%	2.67%
Maximum		5.90%	7.00%
Final maturity			
Weighted average (WARM) (months)		206	301
Minimum		04/06/2016	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		2.01%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		90.41%	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		3.99%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.59%	0.67%	0.56%	0.47%
Annual Percentage Rate (CPR)	7.71%	6.80%	7.77%	6.57%	5.49%

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	454	146,698.25	32,003.39	0.00	178,701.64	0.90	37,314,100.63	37,492,802.27	40.10	45.57
from > 1 to ≤ 2 months	144	106,212.83	33,503.81	0.00	139,716.64	0.70	13,128,786.96	13,268,503.60	14.19	49.29
from > 2 to ≤ 3 months	87	102,229.08	40,164.29	0.00	142,393.37	0.72	8,968,573.85	9,110,967.22	9.75	48.68
from > 3 to ≤ 6 months	44	74,563.90	27,120.00	0.00	101,683.90	0.51	2,903,053.59	3,004,737.49	3.21	45.51
from > 6 to < 12 months	43	917,035.13	78,225.88	0.00	995,261.01	5.02	3,169,007.19	4,164,268.20	4.45	56.45
from ≥ 12 to < 18 months	16	725,371.71	33,265.95	0.00	758,637.66	3.83	839,749.27	1,598,386.93	1.71	46.96
from ≥ 18 to < 24 months	24	1,369,356.01	79,806.45	0.00	1,449,162.46	7.31	1,101,148.84	2,550,311.30	2.73	55.05
from ≥ 2 years	198	14,389,690.09	1,677,513.59	0.00	16,067,203.68	81.01	6,230,143.17	22,297,346.85	23.85	59.07
Subtotal	1,010	17,831,157.00	2,001,603.36	0.00	19,832,760.36	100.00	73,654,563.50	93,487,323.86	100.00	49.81
<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	1,010	17,831,157.00	2,001,603.36	0.00	19,832,760.36		73,654,563.50	93,487,323.86		49.81

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,196,166.08	0.033%	
Swap Deposit Account	8,940,000.00	0.000%	
Servicer ppal collect not yet credited	667,518.12		
Servicer ints collect not yet credited	51,714.41		
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%	0.75	6.74	0.01	8.27
10.01 - 20%	3.64	15.76	0.51	16.46
20.01 - 30%	8.09	25.54	1.82	25.56
30.01 - 40%	14.11	35.41	4.48	35.73
40.01 - 50%	22.19	45.38	7.76	45.47
50.01 - 60%	26.51	55.24	13.19	55.31
60.01 - 70%	17.33	63.68	20.67	65.31
70.01 - 80%	6.39	74.46	37.09	75.82
80.01 - 90%	1.00	81.56	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	49.00		67.58	
Minimum	0.04		0.11	
Maximum	84.63		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.73%	19.61%
Aragón	9.74%	9.54%
Asturias	3.80%	3.40%
Balearic Islands	4.47%	3.56%
Basque Country	1.02%	1.31%
Canary Islands	8.28%	7.22%
Cantabria	0.69%	0.68%
Castilla-La Mancha	2.39%	1.94%
Castilla-León	4.04%	4.94%
Catalonia	2.85%	3.71%
Extremadura	2.52%	2.32%
Galicia	0.72%	0.68%
La Rioja	1.99%	1.95%
Madrid	0.77%	0.84%
Murcia	1.11%	1.41%
Navarra	2.88%	4.41%
Valencia	33.01%	32.45%

Additional information