RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
C. R. Asturias
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C. R. Tenerife
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C. R. Sur
C. R. San Agustín de Fuente Álamo
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	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" 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	0.0070% 05/17/2016 1.750000 Gross 1.417500 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	0.1370% 05/17/2016 34.250000 Gross 27.742500 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	0.3370% 05/17/2016 84.250000 Gross 68.242500 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	1.8170% 05/17/2016 454.250000 Gross 367.942500 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	3.8170% 05/17/2016 0.000000 Gross 0.000000 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	3.14	2.88	2.66	2.47	2.31	2.16	2.04	1.93
			Date	04/07/2019	01/02/2019	10/14/2018	08/06/2018	06/07/2018	04/16/2018	03/02/2018	01/20/2018
		Final Maturity	Years	6.50	6.01	5.50	5.25	4.75	4.50	4.25	4.00
			Date	08/17/2022	02/17/2022	08/17/2021	05/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	3.14	2.88	2.66	2.47	2.31	2.16	2.04	1.93
			Date	04/07/2019	01/02/2019	10/14/2018	08/06/2018	06/07/2018	04/16/2018	03/02/2018	01/20/2018
		Final Maturity	Years	6.50	6.01	5.50	5.25	4.75	4.50	4.25	4.00
			Date	08/17/2022	02/17/2022	08/17/2021	05/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020
Series A3	With optional redemption *	Average life	Years	9.40	8.77	8.21	7.69	7.22	6.80	6.42	6.06
			Date	07/09/2025	11/20/2024	05/03/2024	10/23/2023	05/08/2023	12/04/2022	07/16/2022	03/08/2022
		Final Maturity	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	9.44	8.81	8.24	7.72	7.26	6.83	6.45	6.10
			Date	07/22/2025	12/06/2024	05/12/2024	11/06/2023	05/19/2023	12/15/2022	07/28/2022	03/22/2022
		Final Maturity	Years	12.76	12.01	11.50	10.76	10.25	9.76	9.25	8.76
			Date	11/17/2028	02/17/2028	08/17/2027	11/17/2026	05/17/2026	11/17/2025	05/17/2025	11/17/2024
Series B	With optional redemption *	Average life	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
		Final Maturity	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	13.32	12.65	11.99	11.36	10.76	10.21	9.69	9.22
			Date	06/09/2029	10/07/2028	02/10/2028	06/24/2027	11/17/2026	04/30/2026	10/25/2025	05/04/2025
		Final Maturity	Years	14.01	13.25	12.51	12.01	11.25	10.76	10.25	9.76
			Date	02/17/2030	05/17/2029	08/17/2028	02/17/2028	05/17/2027	11/17/2026	05/17/2026	11/17/2025
Series C	With optional redemption *	Average life	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
		Final Maturity	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	14.52	13.86	13.22	12.60	11.99	11.41	10.86	10.35
			Date	08/21/2030	12/24/2029	05/03/2029	09/18/2028	02/11/2028	07/14/2027	12/26/2026	06/20/2026
		Final Maturity	Years	15.25	14.51	14.01	13.25	12.76	12.01	11.50	11.01
			Date	05/17/2031	08/17/2030	02/17/2030	05/17/2029	11/17/2028	02/17/2028	08/17/2027	02/17/2027
Series D	With optional redemption *	Average life	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
		Final Maturity	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	15.46	14.78	14.16	13.54	12.95	12.35	11.80	11.26
			Date	07/30/2031	11/24/2030	04/11/2030	08/27/2029	01/23/2029	06/21/2028	12/01/2027	05/20/2027
		Final Maturity	Years	15.76	15.01	14.51	13.76	13.25	12.76	12.01	11.50
			Date	11/17/2031	02/17/2031	08/17/2030	11/17/2029	05/17/2029	11/17/2028	02/17/2028	08/17/2027
Series E	With optional redemption *	Average life	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
		Final Maturity	Years	12.01	11.25	10.76	10.01	9.50	9.01	8.50	8.01
			Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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 +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	% CE		At issue date	% CE
Class A	86.26%	522,815,217.21	14.09%	94.50%	1,431,700,000.00	5.55%
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	3.60%
Series C	4.70%	28,500,000.00	4.31%	1.88%	28,500,000.00	1.70%
Series D	1.73%	10,500,000.00	2.54%	0.69%	10,500,000.00	1.00%
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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,159,175.36	0.033%
Swap Deposit Account		8,460,000.00	0.000%
Servicer ppal collect not yet credited		387,738.87	
Servicer ints collect not yet credited		82,420.37	
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	7,548	12,768
Principal		
Principal outstanding	567,551,950.85	1,500,118,980.94
Average loan	75,192.36	117,490.52
Minimum	64.51	97.12
Maximum	381,273.08	495,690.90
Interest rate		
Weighted average (wac)	1.57%	4.38%
Minimum	0.15%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	205	301
Minimum	05/02/2016	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	2.03%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	90.39%	84.22%
Mortgage Market: Savings Banks	0.04%	8.03%
Mortgage Market: All Institutions	3.41%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%
Secondary Market Public Debt 2-6 years	4.06%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.75	6.78	0.01	8.27
10.01 - 20%	3.52	15.66	0.51	16.46
20.01 - 30%	8.11	25.50	1.82	25.56
30.01 - 40%	14.06	35.38	4.48	35.73
40.01 - 50%	22.29	45.39	7.76	45.47
50.01 - 60%	26.97	55.26	13.19	55.31
60.01 - 70%	16.88	63.71	20.67	65.31
70.01 - 80%	6.50	74.42	37.09	75.82
80.01 - 90%	0.92	81.51	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		49.00		67.58
Minimum		0.04		0.11
Maximum		84.45		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.32%	1.22%	0.93%	0.73%	0.49%
Annual Percentage Rate (CPR)	24.57%	13.74%	10.60%	8.45%	5.68%

Geographic distribution

	Current	At constitution date
Andalucia	20.05%	19.61%
Aragon	9.89%	9.54%
Asturias	3.87%	3.40%
Balearic Islands	4.58%	3.56%
Basque Country	0.39%	1.31%
Canary Islands	8.45%	7.22%
Cantabria	0.70%	0.68%
Castilla-La Mancha	2.43%	1.94%
Castilla-Leon	4.11%	4.94%
Catalonia	2.92%	3.71%
Extremadura	2.56%	2.32%
Galicia	0.73%	0.68%
La Rioja	1.91%	1.95%
Madrid	0.79%	0.84%
Murcia	1.14%	1.41%
Navarra	1.76%	4.41%
Valencia	33.71%	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	380	119,144.53	25,936.10	0.00	145,080.63	0.74	31,419,490.90	31,564,571.53	36.26	44.73
from > 1 to ≤ 2 months	138	110,151.29	30,635.14	0.00	140,786.43	0.72	13,348,785.92	13,489,572.35	15.50	48.68
from > 2 to ≤ 3 months	86	96,285.03	34,945.38	0.00	131,230.41	0.67	8,054,241.47	8,185,471.88	9.40	49.73
from > 3 to ≤ 6 months	36	59,738.15	26,683.81	0.00	86,421.96	0.44	2,838,038.00	2,924,459.96	3.36	49.17
from > 6 to < 12 months	48	654,050.25	78,040.90	0.00	732,091.15	3.73	3,364,008.53	4,096,099.68	4.71	52.66
from ≥ 12 to < 18 months	21	1,034,107.19	46,816.89	0.00	1,080,924.08	5.50	1,101,979.82	2,182,903.90	2.51	49.31
from ≥ 18 to < 24 months	23	1,362,006.19	77,477.80	0.00	1,439,483.99	7.33	1,031,751.77	2,471,235.76	2.84	55.50
from ≥ 2 years	195	14,204,350.26	1,678,534.01	0.00	15,882,884.27	80.87	6,244,158.51	22,127,042.78	25.42	59.29
Subtotal	927	17,639,832.89	1,999,070.03	0.00	19,638,902.92	100.00	67,402,454.92	87,041,357.84	100.00	49.83
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	927	17,639,832.89	1,999,070.03	0.00	19,638,902.92		67,402,454.92	87,041,357.84		49.83

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
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