RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2016
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. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
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C. R. Burgos
C. R. Canarias
C. R. Casinos
C. R. Córdoba
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C. R. Extremadura
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C. R. Tenerife
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
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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	27,674.66 282,752,001.22 27.67%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 08/17/2016 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	0.0000% 08/17/2016 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 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	0.0620% 08/17/2016 15.844444 Gross 12.834000 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	0.2620% 08/17/2016 66.955556 Gross 54.234000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf B3sf	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	1.7420% 08/17/2016 445.177778 Gross 360.594000 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	3.7420% 08/17/2016 478.144444 Gross 387.297000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		576,052,001.22	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	2.90	2.64	2.43	2.24	2.09	1.95	1.83	1.72
			Date	04/09/2019	01/06/2019	10/20/2018	08/13/2018	06/17/2018	04/27/2018	03/14/2018	02/03/2018
		Final Maturity	Years	6.00	5.51	5.00	4.51	4.25	4.00	3.76	3.50
			Date	05/17/2022	11/17/2021	05/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	2.90	2.64	2.43	2.24	2.09	1.95	1.83	1.72
			Date	04/09/2019	01/06/2019	10/20/2018	08/13/2018	06/17/2018	04/27/2018	03/14/2018	02/03/2018
		Final Maturity	Years	6.00	5.51	5.00	4.51	4.25	4.00	3.76	3.50
			Date	05/17/2022	11/17/2021	05/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019
Series A3	With optional redemption *	Average life	Years	8.56	7.96	7.42	6.94	6.50	6.10	5.74	5.42
			Date	12/06/2024	05/02/2024	10/17/2023	04/23/2023	11/13/2022	06/21/2022	02/10/2022	10/15/2021
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	7.76
			Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	8.56	7.96	7.42	6.94	6.50	6.10	5.74	5.42
			Date	12/06/2024	05/02/2024	10/17/2023	04/23/2023	11/13/2022	06/21/2022	02/10/2022	10/15/2021
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	7.76
			Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
Series B	With optional redemption *	Average life	Years	11.76	11.01	10.48	9.76	9.26	8.76	8.26	7.76
			Date	02/15/2028	05/17/2027	11/07/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
		Final Maturity	Years	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76
			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	12.13	11.44	10.79	10.17	9.61	9.10	8.62	8.17
			Date	06/30/2028	10/24/2027	02/25/2027	07/17/2026	12/24/2025	06/20/2025	12/26/2024	07/14/2024
		Final Maturity	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.51
			Date	02/17/2029	05/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76
			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	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76
			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	13.19	12.51	11.86	11.24	10.65	10.08	9.57	9.10
			Date	07/23/2029	11/17/2028	03/25/2028	08/10/2027	01/06/2027	06/14/2026	12/10/2025	06/22/2025
		Final Maturity	Years	13.76	13.01	12.51	11.76	11.26	10.76	10.01	9.51
			Date	02/17/2030	05/17/2029	11/17/2028	02/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025
Series D	With optional redemption *	Average life	Years	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76
			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	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76
			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	13.94	13.30	12.65	12.03	11.42	10.87	10.33	9.83
			Date	04/23/2030	09/01/2029	01/05/2029	05/26/2028	10/17/2027	03/28/2027	09/12/2026	03/13/2026
		Final Maturity	Years	14.26	13.51	12.76	12.26	11.76	11.01	10.51	10.01
			Date	08/17/2030	11/17/2029	02/17/2029	08/17/2028	02/17/2028	05/17/2027	11/17/2026	05/17/2026
Series E	With optional redemption *	Average life	Years	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76
			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	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76
			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	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			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	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			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	85.54%	492,752,001.22	14.85%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	49.08%	282,752,001.22		67.44%	1,021,700,000.00	
Series A3	36.46%	210,000,000.00		13.86%	210,000,000.00	
Series B	5.09%	29,300,000.00	9.62%	1.93%	29,300,000.00	3.60%
Series C	4.95%	28,500,000.00	4.55%	1.88%	28,500,000.00	1.70%
Series D	1.82%	10,500,000.00	2.67%	0.69%	10,500,000.00	1.00%
Series E	2.60%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		576,052,001.22			1,515,000,000.00	
Reserve Fund	2.67%	15,000,000.00		1.00%	15,000,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		19,566,204.01	0.000%
Swap Deposit Account		8,980,000.00	0.000%
Servicer ppal collect not yet credited		536,147.23	
Servicer ints collect not yet credited		48,394.33	
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	7,502	12,768
Principal		
Principal outstanding	562,035,189.45	1,500,118,980.94
Average loan	74,918.05	117,490.52
Minimum	63.91	97.12
Maximum	380,308.89	495,690.90
Interest rate		
Weighted average (wac)	1.54%	4.38%
Minimum	0.15%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	204	301
Minimum	06/05/2016	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	1.98%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	90.45%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.46%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	4.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	6.79	0.01	8.27
10.01 - 20%	3.49	15.59	0.51	16.46
20.01 - 30%	8.20	25.45	1.82	25.56
30.01 - 40%	14.29	35.38	4.48	35.73
40.01 - 50%	22.40	45.36	7.76	45.47
50.01 - 60%	27.33	55.27	13.19	55.31
60.01 - 70%	16.20	63.72	20.67	65.31
70.01 - 80%	6.54	74.37	37.09	75.82
80.01 - 90%	0.79	81.52	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		48.83		67.58
Minimum		0.04		0.11
Maximum		84.27		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	1.14%	0.90%	0.76%	0.49%
Annual Percentage Rate (CPR)	4.91%	12.91%	10.31%	8.71%	5.68%

Geographic distribution

	Current	At constitution date
Andalucia	19.97%	19.61%
Aragon	9.90%	9.54%
Asturias	3.85%	3.40%
Balearic Islands	4.61%	3.56%
Basque Country	0.39%	1.31%
Canary Islands	8.48%	7.22%
Cantabria	0.70%	0.68%
Castilla-La Mancha	2.43%	1.94%
Castilla-Leon	4.09%	4.94%
Catalonia	2.93%	3.71%
Extremadura	2.56%	2.32%
Galicia	0.73%	0.68%
La Rioja	1.92%	1.95%
Madrid	0.80%	0.84%
Murcia	1.12%	1.41%
Navarra	1.75%	4.41%
Valencia	33.76%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	386	128,138.70	27,192.97	0.00	155,331.67	0.81	32,221,059.68	32,376,391.35	38.25	45.30
from > 1 to ≤ 2 months	126	101,520.94	26,249.82	0.00	127,770.76	0.67	12,178,412.63	12,306,183.39	14.54	51.30
from > 2 to ≤ 3 months	81	88,402.68	35,471.15	0.00	123,873.83	0.65	7,450,369.78	7,574,243.61	8.95	48.02
from > 3 to ≤ 6 months	27	42,877.93	16,314.04	0.00	59,191.97	0.31	2,207,993.79	2,267,185.76	2.68	49.62
from > 6 to < 12 months	43	631,455.46	66,574.28	0.00	698,029.74	3.64	2,784,405.11	3,482,434.85	4.11	53.64
from ≥ 12 to < 18 months	24	960,669.06	65,825.03	0.00	1,026,494.09	5.35	1,626,642.40	2,653,136.49	3.13	51.13
from ≥ 18 to < 24 months	20	1,335,470.38	56,633.49	0.00	1,392,103.87	7.26	712,703.55	2,104,807.42	2.49	53.39
from ≥ 2 years	194	13,992,923.24	1,609,809.14	0.00	15,602,732.38	81.33	6,270,732.36	21,873,464.74	25.84	58.76
Subtotal	901	17,281,458.39	1,904,069.92	0.00	19,185,528.31	100.00	65,452,319.30	84,637,847.61	100.00	50.19
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	901	17,281,458.39	1,904,069.92	0.00	19,185,528.31		65,452,319.30	84,637,847.61		50.19

Additional information

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