

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 07/31/2016
Currency: EUR

Date of constitution
 03/28/2007

VAT Reg. no.
 V85049039

Management Company
 Europea de Titulización, S.G.F.T

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	
		Current	Original			Final maturity (legal)	Next	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" Secutorial / Pro rata under certain circumstances	Asf 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" Secutorial / Pro rata under certain circumstances	Asf 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" Secutorial / Pro rata under certain circumstances	BBB+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" Secutorial / Pro rata under certain circumstances	BBsf 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" Secutorial / Pro rata under certain circumstances	Bsf 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 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 C.R. Aragón C.R. Asturias C.R. Burgos C.R. Canarias C.R. Casinos C.R. Córdoba C.R. Cuenca C.R. Extremadura C.R. Gijón C.R. Granada C.R. Navarra C.R. Soria C.R. Tenerife C.R. Teruel C.R. Zamora C.R. Mediterráneo, Ruralcaja C.R. Sur C.R. San Agustín de Fuente Alamo Credit Valencia	With optional redemption *	Average life	Years	2.71	2.46	2.26	2.08	1.93	1.79	1.68	1.57	
		Final Maturity	Years	05/03/2019	02/02/2019	11/18/2018	09/14/2018	07/20/2018	06/01/2018	04/20/2018	03/13/2018	
					5.51	5.00	4.25	4.00	3.75	3.50	3.25	
					02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019
					2.71	2.46	2.26	2.08	1.93	1.79	1.68	1.57
					05/03/2019	02/02/2019	11/18/2018	09/14/2018	07/20/2018	06/01/2018	04/20/2018	03/13/2018
Series A3 Banco Cooperativo Deutsche Bank Calyon DZ Bank AG	With optional redemption *	Average life	Years	8.02	7.45	6.93	6.46	6.05	5.67	5.33	5.02	
		Final Maturity	Years	08/23/2024	01/26/2024	07/20/2023	02/01/2023	09/01/2022	04/16/2022	12/12/2021	08/22/2021	
				11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.25	
					08/17/2022	11/17/2021	02/17/2021	08/17/2020	02/17/2020	08/17/2019	11/17/2018	
					8.02	7.45	6.93	6.46	6.05	5.67	5.33	5.02
					08/23/2024	01/26/2024	07/20/2023	02/01/2023	09/01/2022	04/16/2022	12/12/2021	08/22/2021
Series B Banco Cooperativo Deutsche Bank Calyon DZ Bank Bankia Banco Popular Rabobank International	With optional redemption *	Average life	Years	11.34	10.62	10.05	9.40	8.88	8.39	7.92	7.45	
		Final Maturity	Years	12/17/2027	03/30/2027	09/02/2026	01/06/2026	07/01/2025	01/03/2025	07/15/2024	01/26/2024	
				11.51	10.75	10.26	9.51	9.01	8.51	8.01	7.51	
					02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	
					11.34	10.62	10.05	9.40	8.88	8.39	7.92	7.45
					12/17/2027	03/30/2027	09/02/2026	01/06/2026	07/01/2025	01/03/2025	07/15/2024	01/26/2024
Series C Banco Cooperativo Español	With optional redemption *	Average life	Years	11.51	10.75	10.26	9.51	9.01	8.51	8.01	7.51	
		Final Maturity	Years	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024	
				11.51	10.75	10.26	9.51	9.01	8.51	8.01	7.51	
					02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	
					12.42	11.75	11.10	10.49	9.91	9.38	8.89	8.44
					01/14/2029	05/14/2028	09/20/2027	02/09/2027	07/14/2026	12/31/2025	07/06/2025	01/23/2025
Series D IAIF Mercado de Renta Fija	With optional redemption *	Average life	Years	11.51	10.75	10.26	9.51	9.01	8.51	8.01	7.51	
		Final Maturity	Years	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024	
				11.51	10.75	10.26	9.51	9.01	8.51	8.01	7.51	
					02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	
					13.13	12.47	11.85	11.21	10.63	10.09	9.58	9.10
					10/01/2029	01/31/2029	06/20/2028	10/31/2027	04/01/2027	09/18/2026	03/13/2026	09/21/2025
Series E Banco Cooperativo	With optional redemption *	Average life	Years	11.51	10.75	10.26	9.51	9.01	8.51	8.01	7.51	
		Final Maturity	Years	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024	
				11.51	10.75	10.26	9.51	9.01	8.51	8.01	7.51	
					02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	
					29.77	29.77	29.77	29.77	29.77	29.77	29.77	
					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%.

Start-up Loan

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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 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
 C. R. Aragón
 C. R. Asturias
 C. R. Burgos
 C. R. Canarias
 C. R. Casinos
 C. R. Córdoba
 C. R. Cuenca
 C. R. Extremadura
 C. R. Gijón
 C. R. Granada
 C. R. Navarra
 C. R. Soria
 C. R. Tenerife
 C. R. Teruel
 C. R. Zamora
 C. R. Mediterráneo, Ruralcaja
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 C. R. Sur
 C. R. San Agustín de Fuente Alamo
 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

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	85.54%	492,752,001.22	14.85%	94.50%	1,431,700,000.00
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
Series C	4.95%	28,500,000.00	4.55%	1.88%	28,500,000.00
Series D	1.82%	10,500,000.00	2.67%	0.69%	10,500,000.00
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,432	12,768	
Principal			
Principal outstanding	551,754,286.47	1,500,118,980.94	
Average loan	74,240.35	117,490.52	
Minimum	62.71	97.12	
Maximum	378,375.68	495,690.90	
Interest rate			
Weighted average (wac)	1.48%	4.38%	
Minimum	0.11%	2.67%	
Maximum	5.90%	7.00%	
Final maturity			
Weighted average (WARM) (months)	203	301	
Minimum	08/07/2016	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	1.97%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.44%	84.22%	
Mortgage Market: Savings Banks	0.00%	8.03%	
Mortgage Market: All Institutions	3.49%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	4.03%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.38%	0.81%	0.74%	0.48%
Annual Percentage Rate (CPR)	3.87%	4.45%	9.25%	8.48%	5.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	421	138,340.91	26,762.13	0.00	165,103.04	0.91	30,885,730.69	31,050,833.73	36.94	42.46
from > 1 to ≤ 2 months	127	98,539.74	25,510.52	0.00	124,050.26	0.68	10,915,578.05	11,039,628.31	13.13	46.29
from > 2 to ≤ 3 months	103	119,675.09	38,861.40	0.00	158,536.49	0.87	9,523,693.93	9,682,230.42	11.52	50.13
from > 3 to ≤ 6 months	35	56,749.29	19,368.12	0.00	76,117.41	0.42	2,866,940.74	2,943,058.15	3.50	47.82
from > 6 to < 12 months	37	250,704.07	45,208.38	0.00	295,912.45	1.63	2,199,380.57	2,495,293.02	2.97	49.56
from ≥ 12 to < 18 months	33	1,073,215.25	96,777.32	0.00	1,169,992.57	6.43	2,414,749.27	3,584,741.84	4.26	54.66
from ≥ 18 to < 24 months	19	1,121,409.24	60,221.61	0.00	1,181,630.85	6.49	899,479.13	2,081,109.98	2.48	51.80
from ≥ 2 years	191	13,436,688.31	1,586,815.94	0.00	15,023,504.25	82.57	6,162,510.42	21,186,014.67	25.20	59.08
Subtotal	966	16,295,321.90	1,899,525.42	0.00	18,194,847.32	100.00	65,868,062.80	84,062,910.12	100.00	48.33
Doubt debts (subjectives)										
	0	0.00	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	966	16,295,321.90	1,899,525.42	0.00	18,194,847.32		65,868,062.80	84,062,910.12		48.33

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,226,600.96	0.000%	
Swap Deposit Account	8,390,000.00	0.000%	
Servicer ppal collect not yet credited	503,210.47		
Servicer ints collect not yet credited	71,590.17		
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%	0.79	6.79	0.01	8.27
10.01 - 20%	3.55	15.60	0.51	16.46
20.01 - 30%	8.36	25.42	1.82	25.56
30.01 - 40%	14.68	35.37	4.48	35.73
40.01 - 50%	22.59	45.33	7.76	45.47
50.01 - 60%	27.91	55.27	13.19	55.31
60.01 - 70%	15.07	63.78	20.67	65.31
70.01 - 80%	6.47	74.24	37.09	75.82
80.01 - 90%	0.59	81.51	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	48.48		67.58	
Minimum	0.04		0.11	
Maximum	83.91		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.74%	19.61%
Aragón	9.94%	9.54%
Asturias	3.87%	3.40%
Balearic Islands	4.63%	3.56%
Basque Country	0.39%	1.31%
Canary Islands	8.52%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.43%	1.94%
Castilla-León	4.09%	4.94%
Catalonia	2.96%	3.71%
Extremadura	2.57%	2.32%
Galicia	0.73%	0.68%
La Rioja	1.91%	1.95%
Madrid	0.80%	0.84%
Murcia	1.12%	1.41%
Navarra	1.73%	4.41%
Valencia	33.92%	32.45%