RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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
C. R. Asturias
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C. R. Mediterráneo, Ruralcaja
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	26,050.91 266,162,147.47 26.05%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 11/17/2016 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	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% 11/17/2016 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	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	0.0210% 11/17/2016 5.366667 Gross 4.347000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.2210% 11/17/2016 56.477778 Gross 45.747000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.7010% 11/17/2016 434.700000 Gross 352.107000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	3.7010% 11/17/2016 472.905556 Gross 383.053500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		559,462,147.47	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	2.70	2.46	2.26	2.08	1.93	1.80	1.68	1.58
			Date	05/01/2019	02/01/2019	11/18/2018	09/15/2018	07/21/2018	06/03/2018	04/22/2018	03/16/2018
		Final Maturity	Years	5.51	5.00	4.51	4.25	4.00	3.75	3.50	3.25
			Date	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	2.70	2.46	2.26	2.08	1.93	1.80	1.68	1.58
			Date	05/01/2019	02/01/2019	11/18/2018	09/15/2018	07/21/2018	06/03/2018	04/22/2018	03/16/2018
		Final Maturity	Years	5.51	5.00	4.51	4.25	4.00	3.75	3.50	3.25
			Date	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019
Series A3	With optional redemption *	Average life	Years	8.02	7.44	6.93	6.46	6.05	5.67	5.33	5.02
			Date	08/21/2024	01/24/2024	07/20/2023	02/01/2023	09/02/2022	04/17/2022	12/14/2021	08/24/2021
		Final Maturity	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.25
			Date	08/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024	11/17/2023
	Without optional redemption *	Average life	Years	8.02	7.44	6.93	6.46	6.05	5.67	5.33	5.02
			Date	08/21/2024	01/24/2024	07/20/2023	02/01/2023	09/02/2022	04/17/2022	12/14/2021	08/24/2021
		Final Maturity	Years	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.25
			Date	08/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024	11/17/2023
Series B	With optional redemption *	Average life	Years	11.34	10.62	9.93	9.40	8.88	8.39	7.92	7.45
			Date	12/16/2027	03/30/2027	07/21/2026	01/06/2026	07/01/2025	01/04/2025	07/15/2024	01/27/2024
		Final Maturity	Years	11.51	10.75	10.01	9.51	9.01	8.51	8.01	7.51
			Date	02/17/2028	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	11.41	10.74	10.10	9.51	8.97	8.48	8.03	7.60
			Date	01/12/2028	05/11/2027	09/21/2026	02/17/2026	08/04/2025	02/05/2025	08/26/2024	03/23/2024
		Final Maturity	Years	12.01	11.26	10.51	10.01	9.51	9.01	8.51	8.01
			Date	08/17/2028	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024
Series C	With optional redemption *	Average life	Years	11.51	10.75	10.01	9.51	9.01	8.51	8.01	7.51
			Date	02/17/2028	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
		Final Maturity	Years	11.51	10.75	10.01	9.51	9.01	8.51	8.01	7.51
			Date	02/17/2028	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	12.42	11.75	11.10	10.49	9.91	9.38	8.90	8.45
			Date	01/12/2029	05/13/2028	09/19/2027	02/09/2027	07/14/2026	01/01/2026	07/07/2025	01/25/2025
		Final Maturity	Years	13.01	12.26	11.51	11.01	10.51	9.75	9.26	9.01
			Date	08/17/2029	11/17/2028	02/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	08/17/2025
Series D	With optional redemption *	Average life	Years	11.51	10.75	10.01	9.51	9.01	8.51	8.01	7.51
			Date	02/17/2028	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
		Final Maturity	Years	11.51	10.75	10.01	9.51	9.01	8.51	8.01	7.51
			Date	02/17/2028	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	13.13	12.46	11.85	11.21	10.63	10.10	9.58	9.10
			Date	09/30/2029	01/30/2029	06/19/2028	10/31/2027	04/01/2027	09/19/2026	03/14/2026	09/22/2025
		Final Maturity	Years	13.26	12.76	12.01	11.51	10.75	10.26	9.75	9.26
			Date	11/17/2029	05/17/2029	08/17/2028	02/17/2028	05/17/2027	11/17/2026	05/17/2026	11/17/2025
Series E	With optional redemption *	Average life	Years	11.51	10.75	10.01	9.51	9.01	8.51	8.01	7.51
			Date	02/17/2028	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	02/17/2024
		Final Maturity	Years	11.51	10.75	10.01	9.51	9.01	8.51	8.01	7.51
			Date	02/17/2028	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	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			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	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			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
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	85.11%	476,162,147.47	15.30%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	47.57%	266,162,147.47		67.44%	1,021,700,000.00	
Series A3	37.54%	210,000,000.00		13.86%	210,000,000.00	
Series B	5.24%	29,300,000.00	9.92%	1.93%	29,300,000.00	3.60%
Series C	5.09%	28,500,000.00	4.68%	1.88%	28,500,000.00	1.70%
Series D	1.88%	10,500,000.00	2.76%	0.69%	10,500,000.00	1.00%
Series E	2.68%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		559,462,147.47			1,515,000,000.00	
Reserve Fund	2.76%	15,000,000.00		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,975,384.43	0.000%
Swap Deposit Account		8,740,000.00	0.000%
Servicer ppal collect not yet credited		246,565.53	
Servicer ints collect not yet credited		41,396.02	
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	7,400	12,768
Principal		
Principal outstanding	546,196,862.64	1,500,118,980.94
Average loan	73,810.39	117,490.52
Minimum	62.11	97.12
Maximum	377,406.66	495,690.90
Interest rate		
Weighted average (wac)	1.45%	4.38%
Minimum	0.11%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	202	301
Minimum	09/06/2016	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	1.94%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	90.45%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.50%	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.80	6.78	0.01	8.27
10.01 - 20%	3.65	15.67	0.51	16.46
20.01 - 30%	8.39	25.43	1.82	25.56
30.01 - 40%	14.65	35.35	4.48	35.73
40.01 - 50%	22.81	45.27	7.76	45.47
50.01 - 60%	28.22	55.26	13.19	55.31
60.01 - 70%	14.60	63.83	20.67	65.31
70.01 - 80%	6.33	74.17	37.09	75.82
80.01 - 90%	0.55	81.39	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		48.32		67.58
Minimum		0.04		0.11
Maximum		83.73		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.38%	0.77%	0.75%	0.48%
Annual Percentage Rate (CPR)	5.18%	4.45%	8.85%	8.66%	5.65%

Geographic distribution

	Current	At constitution date
Andalucia	19.68%	19.61%
Aragon	9.97%	9.54%
Asturias	3.87%	3.40%
Balearic Islands	4.63%	3.56%
Basque Country	0.40%	1.31%
Canary Islands	8.55%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.44%	1.94%
Castilla-Leon	4.09%	4.94%
Catalonia	2.97%	3.71%
Extremadura	2.58%	2.32%
Galicia	0.73%	0.68%
La Rioja	1.92%	1.95%
Madrid	0.80%	0.84%
Murcia	1.12%	1.41%
Navarra	1.57%	4.41%
Valencia	34.02%	32.45%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	337	105,838.42	19,138.37	0.00	124,976.79	0.71	27,466,823.48	27,591,800.27	34.40	44.84
from > 1 to ≤ 2 months	133	104,710.64	26,068.00	0.00	130,778.64	0.74	12,090,688.94	12,221,467.58	15.24	47.83
from > 2 to ≤ 3 months	66	80,279.91	25,575.76	0.00	105,855.67	0.60	6,345,922.04	6,451,777.71	8.04	51.50
from > 3 to ≤ 6 months	68	111,438.39	32,906.80	0.00	144,345.19	0.82	5,414,552.26	5,558,897.45	6.93	46.50
from > 6 to < 12 months	34	199,042.98	42,345.17	0.00	241,388.15	1.37	2,046,620.00	2,288,008.15	2.85	47.99
from ≥ 12 to < 18 months	33	970,946.23	88,775.92	0.00	1,059,722.15	5.99	2,298,850.19	3,358,572.34	4.19	54.99
from ≥ 18 to < 24 months	17	1,090,091.45	57,921.30	0.00	1,148,012.75	6.49	772,591.94	1,920,604.69	2.39	53.51
from ≥ 2 years	187	13,154,966.28	1,569,439.33	0.00	14,724,405.61	83.29	6,092,367.93	20,816,773.54	25.95	58.54
Subtotal	875	15,817,314.30	1,862,170.65	0.00	17,679,484.95	100.00	62,528,416.78	80,207,901.73	100.00	49.64
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	875	15,817,314.30	1,862,170.65	0.00	17,679,484.95		62,528,416.78	80,207,901.73		49.64

Additional information
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