

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 12/31/2016
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

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

Originator
Caixa Popular-C. R.
C. R. Balears
C. R. Callosa D'en Sarrià
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
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C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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C. R. Sur
C. R. San Agustín de Fuente Álamo
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)		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	24,545.06 250,776,878.02 24.55%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 02/17/2017 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% 02/17/2017 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	0.0080% 02/17/2017 2.044444 Gross 1.656000 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	0.2080% 02/17/2017 53.155556 Gross 43.056000 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	1.6880% 02/17/2017 431.377778 Gross 349.416000 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	3.6880% 02/17/2017 471.244444 Gross 381.708000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		544,076,878.02	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	2.42	2.22	2.05	1.90	1.78	1.67	1.57	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49
		Final Maturity	Years	5.00	4.50	4.25	4.00	3.50	3.50	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Without optional redemption *	Average life	Years	2.42	2.22	2.05	1.90	1.78	1.67	1.57	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49
		Final Maturity	Years	5.00	4.50	4.25	4.00	3.50	3.50	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	With optional redemption *	Average life	Years	7.42	6.90	6.43	6.01	5.63	5.29	4.98	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
		Final Maturity	Years	10.26	9.50	9.01	8.50	8.01	7.50	7.25	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Series A3	With optional redemption *	Average life	Years	7.42	6.90	6.43	6.01	5.63	5.29	4.98	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
		Final Maturity	Years	10.26	9.50	9.01	8.50	8.01	7.50	7.25	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
	Without optional redemption *	Average life	Years	7.42	6.90	6.43	6.01	5.63	5.29	4.98	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
		Final Maturity	Years	10.26	9.50	9.01	8.50	8.01	7.50	7.25	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
	With optional redemption *	Average life	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Series B	With optional redemption *	Average life	Years	10.67	10.03	9.42	8.89	8.39	7.93	7.51	7.12	7.12	7.12	7.12	7.12	7.12	7.12	7.12	7.12
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	Without optional redemption *	Average life	Years	10.67	10.03	9.42	8.89	8.39	7.93	7.51	7.12	7.12	7.12	7.12	7.12	7.12	7.12	7.12	7.12
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	With optional redemption *	Average life	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Series C	With optional redemption *	Average life	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	Without optional redemption *	Average life	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	With optional redemption *	Average life	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Series D	With optional redemption *	Average life	Years	12.33	11.66	11.07	10.45	9.90	9.39	8.91	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48
		Final Maturity	Years	12.50	11.76	11.26	10.75	10.01	9.50	9.01	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
	Without optional redemption *	Average life	Years	12.33	11.66	11.07	10.45	9.90	9.39	8.91	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48
		Final Maturity	Years	12.50	11.76	11.26	10.75	10.01	9.50	9.01	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
	With optional redemption *	Average life	Years	12.33	11.66	11.07	10.45	9.90	9.39	8.91	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48
		Final Maturity	Years	12.50	11.76	11.26	10.75	10.01	9.50	9.01	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
Series E	With optional redemption *	Average life	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	Without optional redemption *	Average life	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	With optional redemption *	Average life	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50

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%.

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	84.69%	460,776,878.02	15.74%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	46.09%	250,776,878.02		67.44%	1,021,700,000.00		
Series A3	38.60%	210,000,000.00		13.86%	210,000,000.00		
Series B	5.39%	29,300,000.00	10.21%	1.93%	29,300,000.00	3.60%	
Series C	5.24%	28,500,000.00	4.82%	1.88%	28,500,000.00	1.70%	
Series D	1.93%	10,500,000.00	2.84%	0.69%	10,500,000.00	1.00%	
Series E	2.76%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		544,076,878.02			1,515,000,000.00		
Reserve Fund	2.84%	15,000,000.00		1.00%	15,000,000.00		

Collateral: Residential mortgage loans

General					
Count		Current		At constitution date	
		7,245		12,768	
Principal					
Principal outstanding		523,377,340.53		1,500,118,980.94	
Average loan		72,239.80		117,490.52	
Minimum		2.12		97.12	
Maximum		373,514.38		495,690.90	
Interest rate					
Weighted average (wac)		1.28%		4.38%	
Minimum		0.00%		2.67%	
Maximum		5.90%		7.00%	
Final maturity					
Weighted average (WARM) (months)		198		301	
Minimum		01/05/2017		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		1.88%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		90.43%		84.22%	
Mortgage Market: Savings Banks		0.00%		8.03%	
Mortgage Market: All Institutions		3.48%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.00%		0.00%	
Secondary Market Public Debt 2-6 years		4.14%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.51%	0.44%	0.63%	0.48%
Annual Percentage Rate (CPR)	7.39%	5.99%	5.11%	7.29%	5.65%

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	469	172,199.44	28,717.05	0.00	200,916.49	1.13	37,445,550.76	37,646,467.25	45.30	43.62	
from > 1 to ≤ 2 months	97	78,599.35	17,268.10	0.00	95,867.45	0.54	8,816,040.04	8,911,907.49	10.72	49.24	
from > 2 to ≤ 3 months	71	84,828.22	27,941.51	0.00	112,769.73	0.63	6,862,743.33	6,975,513.06	8.39	48.62	
from > 3 to ≤ 6 months	24	43,227.87	14,625.34	0.00	57,853.21	0.32	1,905,591.06	1,963,444.27	2.36	45.72	
from > 6 to < 12 months	41	640,639.27	32,689.67	0.00	673,328.94	3.78	2,513,104.36	3,186,433.30	3.83	48.18	
from ≥ 12 to < 18 months	17	452,337.03	44,233.52	0.00	496,570.55	2.79	1,131,017.93	1,627,588.48	1.96	61.18	
from ≥ 18 to < 24 months	26	1,117,113.53	74,229.36	0.00	1,191,342.89	6.69	1,408,811.09	2,600,153.98	3.13	51.35	
from ≥ 2 years	183	13,490,200.57	1,487,412.11	0.00	14,977,612.68	84.11	5,207,474.55	20,185,087.23	24.29	57.55	
Subtotal	928	16,079,145.28	1,727,116.66	0.00	17,806,261.94	100.00	65,290,333.12	83,096,595.06	100.00	48.18	
<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	928	16,079,145.28	1,727,116.66	0.00	17,806,261.94		65,290,333.12	83,096,595.06		48.18	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,623,887.61	0.000%	
Swap Deposit Account	10,360,000.00	0.000%	
Servicer ppal collect not yet credited	523,829.65		
Servicer ints collect not yet credited	64,170.15		
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%	0.91	6.84	0.01	8.27
10.01 - 20%	3.91	15.83	0.51	16.46
20.01 - 30%	8.91	25.48	1.82	25.56
30.01 - 40%	15.03	35.36	4.48	35.73
40.01 - 50%	23.88	45.25	7.76	45.47
50.01 - 60%	28.45	55.22	13.20	55.31
60.01 - 70%	12.68	64.02	20.67	65.31
70.01 - 80%	5.91	73.85	37.09	75.82
80.01 - 90%	0.31	80.84	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALT)	47.52			67.58
Minimum	0.00			0.11
Maximum	82.37			99.84

Geographic distribution		
	Current	At constitution date
Andalucía	19.40%	19.61%
Aragón	9.99%	9.54%
Asturias	3.90%	3.40%
Balearic Islands	4.71%	3.56%
Basque Country	0.38%	1.31%
Canary Islands	8.59%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-León	4.06%	4.94%
Catalonia	3.04%	3.71%
Extremadura	2.55%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.89%	1.95%
Madrid	0.81%	0.84%
Murcia	0.92%	1.42%
Navarra	1.52%	4.41%
Valencia	34.38%	32.45%