RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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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Credit Valencia

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Lead Managers
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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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s 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" 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% 02/17/2017 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	0.0080% 02/17/2017 2.044444 Gross 1.656000 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	0.2080% 02/17/2017 53.155556 Gross 43.056000 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	1.6880% 02/17/2017 431.377778 Gross 349.416000 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	3.6880% 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	2.53	2.33	2.16	2.01	1.88	1.77	1.67	1.59
			Date	05/30/2019	03/17/2019	01/13/2019	11/20/2018	10/04/2018	08/25/2018	07/20/2018	06/18/2018
		Final Maturity	Years	5.25	4.75	4.50	4.00	3.75	3.50	3.25	3.25
			Date	02/17/2022	08/17/2021	05/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	2.53	2.33	2.16	2.01	1.88	1.77	1.67	1.59
			Date	05/30/2019	03/17/2019	01/13/2019	11/20/2018	10/04/2018	08/25/2018	07/20/2018	06/18/2018
		Final Maturity	Years	5.25	4.75	4.50	4.00	3.75	3.50	3.25	3.25
			Date	02/17/2022	08/17/2021	05/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	02/17/2020
Series A3	With optional redemption *	Average life	Years	7.83	7.30	6.81	6.38	5.99	5.64	5.32	5.03
			Date	09/15/2024	03/03/2024	09/09/2023	04/04/2023	11/12/2022	07/06/2022	03/12/2022	11/26/2021
		Final Maturity	Years	10.75	10.26	9.50	9.01	8.50	8.01	7.75	7.25
			Date	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	08/17/2024	02/17/2024
	Without optional redemption *	Average life	Years	7.83	7.30	6.81	6.38	5.99	5.64	5.32	5.03
			Date	09/15/2024	03/03/2024	09/09/2023	04/04/2023	11/12/2022	07/06/2022	03/12/2022	11/26/2021
		Final Maturity	Years	10.75	10.26	9.50	9.01	8.50	8.01	7.75	7.25
			Date	08/17/2027	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	08/17/2024	02/17/2024
Series B	With optional redemption *	Average life	Years	5.94	5.53	5.20	4.90	4.61	4.35	4.10	3.92
			Date	10/24/2022	05/26/2022	01/27/2022	10/09/2021	06/27/2021	03/22/2021	12/20/2020	10/16/2020
		Final Maturity	Years	11.01	10.26	9.75	9.26	8.75	8.26	7.75	7.50
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	5.94	5.55	5.20	4.88	4.60	4.34	4.10	3.89
			Date	10/24/2022	06/03/2022	01/27/2022	10/03/2021	06/22/2021	03/21/2021	12/22/2020	10/07/2020
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	8.01	7.50
			Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024
Series C	With optional redemption *	Average life	Years	11.01	10.26	9.75	9.26	8.75	8.26	7.75	7.50
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024
		Final Maturity	Years	11.01	10.26	9.75	9.26	8.75	8.26	7.75	7.50
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	11.60	10.95	10.34	9.76	9.24	8.76	8.32	7.90
			Date	06/19/2028	10/27/2027	03/19/2027	08/21/2026	02/09/2026	08/17/2025	03/10/2025	10/08/2024
		Final Maturity	Years	12.01	11.50	10.75	10.26	9.75	9.26	8.75	8.26
			Date	11/17/2028	05/17/2028	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025
Series D	With optional redemption *	Average life	Years	11.01	10.26	9.75	9.26	8.75	8.26	7.75	7.50
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024
		Final Maturity	Years	11.01	10.26	9.75	9.26	8.75	8.26	7.75	7.50
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	12.28	11.64	11.03	10.42	9.89	9.38	8.90	8.47
			Date	02/24/2029	07/03/2028	11/27/2027	04/17/2027	10/04/2026	04/01/2026	10/11/2025	05/05/2025
		Final Maturity	Years	12.50	11.76	11.26	10.75	10.01	9.50	9.01	8.75
			Date	05/17/2029	08/17/2028	02/17/2028	08/17/2027	11/17/2026	05/17/2026	11/17/2025	08/17/2025
Series E	With optional redemption *	Average life	Years	11.01	10.26	9.75	9.26	8.75	8.26	7.75	7.50
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024
		Final Maturity	Years	11.01	10.26	9.75	9.26	8.75	8.26	7.75	7.50
			Date	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			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	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			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	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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,143,105.56	0.000%
Swap Deposit Account		9,970,000.00	0.000%
Servicer ppal collect not yet credited		259,180.95	
Servicer ints collect not yet credited		35,438.87	
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	7,211	12,768
Principal		
Principal outstanding	518,848,738.69	1,500,118,980.94
Average loan	71,952.40	117,490.52
Minimum	1.41	97.12
Maximum	372,537.25	495,690.90
Interest rate		
Weighted average (wac)	1.27%	4.38%
Minimum	0.00%	2.67%
Maximum	5.90%	7.00%
Final maturity		
Weighted average (WARM) (months)	198	301
Minimum	02/06/2017	01/29/2009
Maximum	08/05/2046	08/16/2046
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.03%	0.02%
1-year EURIBOR/MIBOR	1.85%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	90.47%	84.22%
Mortgage Market: Savings Banks	0.00%	8.03%
Mortgage Market: All Institutions	3.53%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	4.12%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.90	6.84	0.01	8.27
10.01 - 20%	4.02	15.86	0.51	16.46
20.01 - 30%	8.97	25.49	1.82	25.56
30.01 - 40%	15.28	35.39	4.48	35.73
40.01 - 50%	24.04	45.26	7.76	45.47
50.01 - 60%	28.48	55.21	13.20	55.31
60.01 - 70%	12.23	64.07	20.67	65.31
70.01 - 80%	5.86	73.81	37.09	75.82
80.01 - 90%	0.23	80.88	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		47.34		67.58
Minimum		0.00		0.11
Maximum		82.16		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.45%	0.43%	0.62%	0.48%
Annual Percentage Rate (CPR)	3.33%	5.29%	5.03%	7.18%	5.63%

Geographic distribution

	Current	At constitution date
Andalucia	19.38%	19.61%
Aragon	9.98%	9.54%
Asturias	3.91%	3.40%
Balearic Islands	4.74%	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-Leon	4.04%	4.94%
Catalonia	3.05%	3.71%
Extremadura	2.53%	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	34.41%	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	410	140,806.84	23,214.40	0.00	164,021.24	0.91	29,050,066.44	29,214,087.68	33.62	41.18
from > 1 to ≤ 2 months	276	224,550.70	39,990.04	0.00	264,540.74	1.47	22,166,709.11	22,431,249.85	25.81	45.17
from > 2 to ≤ 3 months	68	90,243.03	24,198.11	0.00	114,441.14	0.63	6,420,819.05	6,535,260.19	7.52	46.63
from > 3 to ≤ 6 months	24	40,900.03	14,472.19	0.00	55,372.22	0.31	1,952,088.68	2,007,460.90	2.31	46.54
from > 6 to < 12 months	28	708,860.54	24,027.06	0.00	732,887.60	4.06	1,543,838.98	2,276,726.58	2.62	51.83
from ≥ 12 to < 18 months	15	434,411.50	35,152.96	0.00	469,564.46	2.60	840,775.87	1,310,340.33	1.51	56.10
from ≥ 18 to < 24 months	25	1,036,915.69	84,140.83	0.00	1,121,056.52	6.21	1,601,936.71	2,722,993.23	3.13	53.56
from ≥ 2 years	186	13,616,097.55	1,501,773.71	0.00	15,117,871.26	83.80	5,276,763.59	20,394,634.85	23.47	57.43
Subtotal	1,032	16,292,785.88	1,746,969.30	0.00	18,039,755.18	100.00	68,852,998.43	86,892,753.61	100.00	46.65
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	1,032	16,292,785.88	1,746,969.30	0.00	18,039,755.18		68,852,998.43	86,892,753.61		46.65

Additional information
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