

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2014  
**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. 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. Tenuel  
 C. R. Zamora  
 C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San Agustín de Fuente Álamo  
 Credit Valencia

**Service**  
 Caixa Popular-C. R.  
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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  
 Bancaja  
 Banco Pastor  
 Rabobank International

**Service Credit Support Provider**  
 Banco Cooperativo Español

**Bond Paying Agent**  
 Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Barclays Bank PLC

**Swap**  
 Banco Cooperativo

**Assets Custodian**  
 Banco Cooperativo Español

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

### 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	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	48,782.36 498,409,372.12 48.78%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.3570% 02/17/2014 44.022015 Gross 34.777392 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf Baa1sf Aaa	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	0.4070% 02/17/2014 102.880556 Gross 81.275639 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf Baa3sf Aaa	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	0.5370% 02/17/2014 135.741667 Gross 107.235917 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf B3sf Aaa3	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	0.7370% 02/17/2014 186.297222 Gross 147.174805 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Caa3sf Baa2	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	2.2170% 02/17/2014 560.408333 Gross 442.722583 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCCsfcf Casf Ba3	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	4.2170% 02/17/2014 532.981944 Gross 421.055736 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf CCC Ca	CCC Ca	
<b>Total</b>			791,709,372.12 1,515,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	4.87	4.07	3.48	3.03	2.68	2.41	2.18	2.00	
		Date	10/02/2018	12/11/2017	05/09/2017	11/27/2016	07/24/2016	04/14/2016	01/24/2016	11/18/2015	11/18/2015	
	Without optional redemption *	Average life	Years	10.50	9.00	7.75	6.75	6.00	5.25	4.75	4.50	
		Date	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019	02/17/2019	08/17/2018	05/17/2018	05/17/2018	
	Series A3	With optional redemption *	Average life	Years	13.38	11.80	10.40	9.17	8.22	7.38	6.70	6.09
			Date	04/01/2027	09/01/2025	04/10/2024	01/18/2023	02/02/2022	04/02/2021	07/28/2020	12/20/2019	12/20/2019
Without optional redemption *		Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	02/17/2021	
Series B		With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	02/17/2021
	Without optional redemption *	Average life	Years	18.18	16.64	15.20	13.82	12.55	11.44	10.47	9.60	
		Date	01/19/2032	07/05/2030	01/27/2029	09/10/2027	06/03/2026	04/25/2025	05/04/2024	06/24/2023	06/24/2023	
	Series C	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	02/17/2021
Without optional redemption *		Average life	Years	19.83	18.45	17.01	15.67	14.40	13.20	12.13	11.18	
		Date	09/13/2033	04/25/2032	11/16/2030	07/17/2029	04/08/2028	01/27/2027	12/31/2026	01/18/2025	01/18/2025	
Series D		With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	02/17/2021
	Without optional redemption *	Average life	Years	21.04	19.98	18.70	17.32	16.07	14.88	13.75	12.71	
		Date	11/27/2034	11/06/2033	07/27/2032	03/10/2031	12/08/2029	09/30/2028	08/14/2027	07/30/2026	07/30/2026	
	Series E	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25
			Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	02/17/2021
Without optional redemption *		Average life	Years	21.51	20.51	19.26	18.01	16.76	15.50	14.26	13.26	
		Date	05/17/2035	05/17/2034	02/17/2033	11/17/2031	08/17/2030	05/17/2029	02/17/2028	02/17/2027	02/17/2027	

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

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Credit Valencia

**Servicer**  
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Calyon  
DZ Bank AG

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Banco Cooperativo  
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**Start-up Loan**

### Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	89.48%	708,409,372.12	9.21%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	62.95%	498,409,372.12		67.44%	1,021,700,000.00
Series A3	26.52%	210,000,000.00		13.86%	210,000,000.00
Series B	3.70%	29,300,000.00	5.44%	1.93%	29,300,000.00
Series C	3.60%	28,500,000.00	1.77%	1.88%	28,500,000.00
Series D	1.33%	10,500,000.00	0.42%	0.69%	10,500,000.00
Series E	1.89%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		791,709,372.12			1,515,000,000.00
Reserve Fund	0.42%	3,248,922.10	1.00%		15,000,000.00

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		9,050	12,768
Principal outstanding		779,598,228.69	1,500,118,980.94
Average loan		86,143.45	117,490.52
Minimum		62.75	97.12
Maximum		406,708.56	495,690.90
Interest rate			
Weighted average (wac)		2.41%	4.38%
Minimum		0.64%	2.67%
Maximum		7.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		228	301
Minimum		02/03/2014	01/29/2009
Maximum		01/10/2062	08/16/2046
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.03%	0.02%
1-year EURIBOR/MIBOR		4.82%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		86.23%	84.22%
Mortgage Market: Savings Banks		5.03%	8.03%
Mortgage Market: All Institutions		2.35%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.42%	0.37%	0.42%	0.47%
Annual Percentage Rate (CPR)	5.31%	4.96%	4.36%	4.90%	5.44%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
<b>Delinquencies</b>											
Up to 1 month	569	171,732.88	66,141.74	0.00	237,874.62	3.42	49,889,260.52	50,127,135.14	36.43	49.34	
from > 1 to ≤ 2 months	199	140,429.19	71,969.37	0.00	212,398.56	3.06	21,041,945.48	21,254,344.04	15.45	54.96	
from > 2 to ≤ 3 months	138	152,682.19	87,359.92	0.00	240,042.11	3.45	15,339,038.30	15,579,080.41	11.32	57.24	
from > 3 to ≤ 6 months	50	73,475.79	59,524.96	0.00	133,000.75	1.91	5,080,304.11	5,213,304.86	3.79	59.80	
from > 6 to < 12 months	69	222,578.05	156,511.46	0.00	379,089.51	5.46	7,225,763.25	7,604,852.76	5.53	57.97	
from ≥ 12 to < 18 months	68	320,060.77	257,862.49	0.00	577,923.26	8.32	7,240,588.58	7,818,511.84	5.68	64.60	
from ≥ 18 to < 24 months	65	578,313.10	458,572.30	0.00	1,036,885.40	14.92	7,904,932.55	8,941,817.95	6.50	63.15	
from ≥ 2 years	167	2,109,497.37	2,021,429.34	0.00	4,130,926.71	59.45	16,919,795.97	21,050,722.68	15.30	65.67	
Subtotal	1,325	3,768,769.34	3,179,371.58	0.00	6,948,140.92	100.00	130,641,628.76	137,589,769.68	100.00	55.56	
<b>Doubt debts (subjectives)</b>											
	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	
<b>Total</b>	<b>1,325</b>	<b>3,768,769.34</b>	<b>3,179,371.58</b>	<b>0.00</b>	<b>6,948,140.92</b>		<b>130,641,628.76</b>	<b>137,589,769.68</b>		<b>55.56</b>	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Swap Deposit Account		15,690,000.00	0.186%
Servicer ppal collect not yet credited		380,538.90	
Servicer ints collect not yet credited		98,743.89	
Liabilities			
Available			
Start-up Loan L/T		1,123,285.07	1.217%
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.02	0.01	8.27
10.01 - 20%	2.56	16.02	0.51	16.46
20.01 - 30%	5.69	25.79	1.82	25.56
30.01 - 40%	10.38	35.50	4.48	35.73
40.01 - 50%	16.84	45.41	7.76	45.47
50.01 - 60%	24.06	55.21	13.19	55.31
60.01 - 70%	27.42	64.67	20.67	65.31
70.01 - 80%	7.94	74.53	37.09	75.82
80.01 - 90%	4.55	83.20	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		53.97		67.58
Minimum		0.05		0.11
Maximum		88.81		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.27%	19.61%
Aragon	9.38%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	4.42%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.57%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.20%	1.94%
Castilla-Leon	3.92%	4.94%
Catalonia	3.36%	3.71%
Extremadura	2.38%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.04%	1.95%
Madrid	0.70%	0.84%
Murcia	1.52%	1.41%
Navarra	4.04%	4.41%
Valencia	33.20%	32.45%