RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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. Teruel
C. R. Zamora
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
Bancaja
Banco Pastor
Rabobank International

Servicer 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)

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	46,512.23 475,215,453.91 46.51%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.4280% 05/19/2014 50.321065 Gross 39.753641 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa1sf	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	0.4780% 05/19/2014 120.827778 Gross 95.453945 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa3sf	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	0.6080% 05/19/2014 153.688889 Gross 121.414222 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf B3sf	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	0.8080% 05/19/2014 204.244444 Gross 161.353111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa3sf	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	2.2880% 05/19/2014 578.355556 Gross 456.900889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	4.2880% 05/19/2014 541.955556 Gross 428.144889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		768,515,453.91	1.515.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% Monthly CPR (SMM)			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	5.18	4.31	3.67	3.17	2.79	2.49	2.24	2.03
			Date	04/24/2019	06/10/2018	10/17/2017	04/20/2017	12/02/2016	08/12/2016	05/14/2016	02/29/2016
		Final Maturity	Years	11.01	9.50	8.25	7.01	6.25	5.75	5.00	4.50
			Date	02/17/2025	08/17/2023	05/17/2022	02/17/2021	05/17/2020	11/17/2019	02/17/2019	08/17/2018
	Without optional redemption *	Average life	Years	5.18	4.31	3.67	3.17	2.79	2.49	2.24	2.03
			Date	04/24/2019	06/10/2018	10/17/2017	04/20/2017	12/02/2016	08/12/2016	05/14/2016	02/29/2016
		Final Maturity	Years	11.01	9.50	8.25	7.01	6.25	5.75	5.00	4.50
			Date	02/17/2025	08/17/2023	05/17/2022	02/17/2021	05/17/2020	11/17/2019	02/17/2019	08/17/2018
Series A3	With optional redemption *	Average life	Years	13.71	12.14	10.72	9.43	8.45	7.57	6.86	6.22
			Date	10/30/2027	04/04/2026	11/02/2024	07/20/2023	07/28/2022	09/09/2021	12/26/2020	05/06/2020
		Final Maturity	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
	Without optional redemption *	Average life	Years	14.36	12.77	11.36	10.13	9.07	8.18	7.41	6.76
			Date	06/23/2028	11/20/2026	06/24/2025	04/01/2024	03/13/2023	04/21/2022	07/15/2021	11/18/2020
		Final Maturity	Years	18.76	17.01	15.76	14.25	13.01	12.01	11.01	10.01
			Date	11/17/2032	02/17/2031	11/17/2029	05/17/2028	02/17/2027	02/17/2026	02/17/2025	02/17/2024
Series B	With optional redemption *	Average life	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
		Final Maturity	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
	Without optional redemption *	Average life	Years	19.55	18.16	16.72	15.40	14.12	12.94	11.87	10.93
			Date	08/30/2033	04/10/2032	11/03/2030	07/07/2029	03/30/2028	01/21/2027	12/29/2025	01/17/2025
		Final Maturity	Years	20.51	19.26	18.01	16.51	15.25	14.01	13.01	12.01
			Date	08/17/2034	05/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	02/17/2027	02/17/2026
Series C	With optional redemption *	Average life	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
		Final Maturity	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
	Without optional redemption *	Average life	Years	21.50	20.56	19.49	18.27	17.03	15.84	14.70	13.65
			Date	08/14/2035	09/05/2034	08/10/2033	05/20/2032	02/24/2031	12/14/2029	10/28/2028	10/09/2027
		Final Maturity	Years	23.51	22.01	21.26	20.51	19.51	18.26	17.01	16.01
			Date	08/17/2037	02/17/2036	05/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	02/17/2030
Series D	With optional redemption *	Average life	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
		Final Maturity	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
	Without optional redemption *	Average life	Years	25.55	24.38	23.32	22.38	21.45	20.48	19.46	18.43
			Date	08/31/2039	06/28/2038	06/07/2037	06/28/2036	07/27/2035	08/07/2034	07/31/2033	07/18/2032
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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
Series E	With optional redemption *	Average life	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
		Final Maturity	Years	15.01	13.50	12.01	10.50	9.50	8.50	7.75	7.01
			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
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/28/2014
Currency: EUR

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03/28/2007

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V85049039

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Europea de Titulización, S.G.F.T

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Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	89.16%	685,215,453.91	9.40%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	61.84%	475,215,453.91		67.44%	1,021,700,000.00	
Series A3	27.33%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.81%	29,300,000.00	5.51%	1.93%	29,300,000.00	3.60%
Series C	3.71%	28,500,000.00	1.73%	1.88%	28,500,000.00	1.70%
Series D	1.37%	10,500,000.00	0.33%	0.69%	10,500,000.00	1.00%
Series E	1.95%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		768,515,453.91			1,515,000,000.00	
Reserve Fund	0.33%	2,508,514.98		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,918,093.42	0.228%
Swap Deposit Account		18,960,000.00	0.175%
Servicer ppal collect not yet credited		717,971.32	
Servicer ints collect not yet credited		204,275.20	
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	9,002	12,768
Principal		
Principal outstanding	772,100,152.56	1,500,118,980.94
Average loan	85,769.85	117,490.52
Minimum	10.40	97.12
Maximum	405,786.76	495,690.90
Interest rate		
Weighted average (wac)	2.40%	4.38%
Minimum	0.64%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	227	301
Minimum	03/05/2014	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	4.78%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	86.42%	84.22%
Mortgage Market: Savings Banks	4.57%	8.03%
Mortgage Market: All Institutions	2.49%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%
Secondary Market Public Debt 2-6 years	1.69%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.55	7.00	0.01	8.27
10.01 - 20%	2.59	16.00	0.51	16.46
20.01 - 30%	5.77	25.78	1.82	25.56
30.01 - 40%	10.50	35.49	4.48	35.73
40.01 - 50%	16.95	45.38	7.76	45.47
50.01 - 60%	24.35	55.19	13.19	55.31
60.01 - 70%	27.08	64.63	20.67	65.31
70.01 - 80%	7.87	74.60	37.09	75.82
80.01 - 90%	4.34	83.14	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		53.78		67.58
Minimum		0.01		0.11
Maximum		88.67		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.49%	0.40%	0.43%	0.46%
Annual Percentage Rate (CPR)	4.90%	5.69%	4.68%	5.05%	5.43%

Geographic distribution

	Current	At constitution date
Andalucia	19.33%	19.61%
Aragon	9.40%	9.54%
Asturias	3.42%	3.40%
Balearic Islands	4.38%	3.56%
Basque Country	1.29%	1.31%
Canary Islands	7.60%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.21%	1.94%
Castilla-Leon	3.92%	4.94%
Catalonia	3.34%	3.71%
Extremadura	2.39%	2.32%
Galicia	0.68%	0.68%
La Rioja	2.05%	1.95%
Madrid	0.71%	0.84%
Murcia	1.52%	1.41%
Navarra	4.06%	4.41%
Valencia	33.09%	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	524	163,249.63	69,556.39	0.00	232,806.02	3.32	50,144,123.71	50,376,929.73	37.15	50.98
from > 1 to ≤ 2 months	192	141,873.70	71,449.77	0.00	213,323.47	3.04	20,259,806.09	20,473,129.56	15.10	54.32
from > 2 to ≤ 3 months	124	131,368.80	78,020.97	0.00	209,389.77	2.99	13,226,253.96	13,435,643.73	9.91	56.01
from > 3 to ≤ 6 months	57	89,256.67	60,887.94	0.00	150,144.61	2.14	6,044,513.58	6,194,658.19	4.57	57.66
from > 6 to < 12 months	67	214,465.78	152,881.68	0.00	367,347.46	5.24	6,914,453.31	7,281,800.77	5.37	57.78
from ≥ 12 to < 18 months	68	318,461.56	260,813.92	0.00	579,275.48	8.26	7,346,049.40	7,925,324.88	5.84	63.70
from ≥ 18 to < 24 months	63	542,464.24	422,461.85	0.00	964,926.09	13.76	7,472,254.77	8,437,180.86	6.22	62.19
from ≥ 2 years	169	2,213,725.60	2,082,064.37	0.00	4,295,789.97	61.25	17,194,666.29	21,490,456.26	15.85	65.58
Subtotal	1,264	3,814,865.98	3,198,136.89	0.00	7,013,002.87	100.00	128,602,121.11	135,615,123.98	100.00	55.90
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	1,264	3,814,865.98	3,198,136.89	0.00	7,013,002.87		128,602,121.11	135,615,123.98		55.90

Additional information
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