

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 03/31/2014
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 Sarriá
C. R. Galega
Caja Campo, C. R.
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C. R. Central
C. R. Aragón
C. R. Asturias
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Credit Valencia

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Lead Managers
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

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Banco Cooperativo
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating		02/17/2050		AAA
		2,000	0.00	200,000,000.00	3-M Euribor+0.050%		Quarterly	Amortized	Aaa
			0.00%		17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov		
Series A2	ES0374274019	04/03/2007	46,512.23	100,000.00	Floating	0.4280%	02/17/2050	To Be Determined	A-sf
		10,217	475,215,453.91	1,021,700,000.00	3-M Euribor+0.140%	05/19/2014	Quarterly	"Pass-Through"	Baa1sf
			46.51%		17.Feb/May/Aug/Nov	50.321065 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						39.753641 Net		Pro rata under	
								certain	
								circumstances	
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.4780%	02/17/2050	To Be Determined	A-sf
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	05/19/2014	Quarterly	"Pass-Through"	Baa3sf
			100.00%		17.Feb/May/Aug/Nov	120.827778 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						95.453945 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	0.6080%	02/17/2050	To Be Determined	BB+sf
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	05/19/2014	Quarterly	"Pass-Through"	B3sf
			100.00%		17.Feb/May/Aug/Nov	153.688889 Gross	17.Feb/May/Aug/Nov	Secuential /	A+ Aaa3
						121.414222 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	0.8080%	02/17/2050	To Be Determined	Bsf
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	05/19/2014	Quarterly	"Pass-Through"	Caa3sf
			100.00%		17.Feb/May/Aug/Nov	204.244444 Gross	17.Feb/May/Aug/Nov	Secuential /	BBB+ Baa2
						161.353111 Net		Pro rata under	
								certain	
								circumstances	
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	2.2880%	02/17/2050	To Be Determined	CCCSf
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	05/19/2014	Quarterly	"Pass-Through"	Casf
			100.00%		17.Feb/May/Aug/Nov	578.355556 Gross	17.Feb/May/Aug/Nov	Secuential /	BB+ Ba3
						456.900889 Net		Pro rata under	
								certain	
								circumstances	
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	4.2880%	02/17/2050	To Be Determined	CC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	05/19/2014	Quarterly	Due to Cash	Csf
			100.00%		17.Feb/May/Aug/Nov	541.955556 Gross	17.Feb/May/Aug/Nov	Reserve reduction	Ca
						428.144889 Net			
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)											
Series	Optional redemption *	Average life	Years	% 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	4.92	4.10	3.49	3.03	2.68	2.39	2.16	1.97
		Final Maturity	Years	10.25	8.75	7.75	6.75	6.00	5.25	4.75	4.25
		Date	Date	05/17/2024	11/17/2022	11/17/2021	11/17/2020	02/17/2020	05/17/2019	11/17/2018	05/17/2018
	Without optional redemption *	Average life	Years	4.92	4.10	3.49	3.03	2.68	2.39	2.16	1.97
		Final Maturity	Years	10.25	8.75	7.75	6.75	6.00	5.25	4.75	4.25
		Date	Date	05/17/2024	11/17/2022	11/17/2021	11/17/2020	02/17/2020	05/17/2019	11/17/2018	05/17/2018
Series A3	With optional redemption *	Average life	Years	13.24	11.61	10.30	9.07	8.11	7.27	6.59	
		Final Maturity	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	7.01
		Date	Date	05/14/2027	09/24/2025	06/02/2024	03/10/2023	03/28/2022	05/25/2021	09/19/2020	02/10/2020
	Without optional redemption *	Average life	Years	13.58	12.00	10.62	9.44	8.44	7.60	6.88	
		Final Maturity	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	7.01
		Date	Date	02/17/2029	05/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021
Series B	With optional redemption *	Average life	Years	9.22	7.75	6.75	5.75	4.75	3.75	2.75	
		Final Maturity	Years	10.25	8.75	7.75	6.75	6.00	5.25	4.75	
		Date	Date	05/17/2024	11/17/2022	11/17/2021	11/17/2020	02/17/2020	05/17/2019	11/17/2018	
	Without optional redemption *	Average life	Years	9.22	7.75	6.75	5.75	4.75	3.75	2.75	
		Final Maturity	Years	10.25	8.75	7.75	6.75	6.00	5.25	4.75	
		Date	Date	05/17/2024	11/17/2022	11/17/2021	11/17/2020	02/17/2020	05/17/2019	11/17/2018	
Series C	With optional redemption *	Average life	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Final Maturity	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Date	Date	02/17/2029	05/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	
	Without optional redemption *	Average life	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Final Maturity	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Date	Date	02/17/2029	05/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	
Series D	With optional redemption *	Average life	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Final Maturity	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Date	Date	02/17/2029	05/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	
	Without optional redemption *	Average life	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Final Maturity	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Date	Date	02/17/2029	05/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	
Series E	With optional redemption *	Average life	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Final Maturity	Years	15.01	13.25	12.01	10.50	9.50	8.50	7.75	
		Date	Date	02/17/2029	05/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	
	Without optional redemption *	Average life	Years	21.76	20.76	19.76	18.51	17.25	16.25	15.01	
		Final Maturity	Years	21.76	20.76	19.76	18.51	17.25	16.25	15.01	
		Date	Date	11/17/2035	11/17/2034	11/17/2033	08/17/2032	05/17/2031	05/17/2030	02/17/2029	

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

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,111,534.80	0.228%	
Swap Deposit Account	18,940,000.00	0.170%	
Servicer ppal collect not yet credited	426,816.37		
Servicer ints collect not yet credited	166,224.57		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		1,123,285.07	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,962	12,768	
Principal			
Principal outstanding	765,380,888.88	1,500,118,980.94	
Average loan	85,402.91	117,490.52	
Minimum	33.06	97.12	
Maximum	404,863.42	495,690.90	
Interest rate			
Weighted average (wac)	2.39%	4.38%	
Minimum	0.64%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	226	301	
Minimum	04/06/2014	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	4.51%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.72%	84.22%	
Mortgage Market: Savings Banks	4.26%	8.03%	
Mortgage Market: All Institutions	2.53%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	1.95%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	6.96	0.01	8.27
10.01 - 20%	2.61	15.99	0.51	16.46
20.01 - 30%	5.84	25.74	1.82	25.56
30.01 - 40%	10.61	35.46	4.48	35.73
40.01 - 50%	17.09	45.37	7.76	45.47
50.01 - 60%	24.50	55.17	13.19	55.31
60.01 - 70%	26.93	64.58	20.67	65.31
70.01 - 80%	7.58	74.61	37.09	75.82
80.01 - 90%	4.27	82.99	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	53.59		67.58	
Minimum	0.02		0.11	
Maximum	88.52		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.43%	0.41%	0.42%	0.46%
Annual Percentage Rate (CPR)	4.87%	5.06%	4.79%	4.93%	5.43%

Geographic distribution		
	Current	At constitution date
Andalucia	19.32%	19.61%
Aragon	9.39%	9.54%
Asturias	3.41%	3.40%
Balearic Islands	4.34%	3.56%
Basque Country	1.29%	1.31%
Canary Islands	7.59%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.21%	1.94%
Castilla-Leon	3.90%	4.94%
Catalonia	3.33%	3.71%
Extremadura	2.40%	2.32%
Galicia	0.68%	0.68%
La Rioja	2.06%	1.95%
Madrid	0.71%	0.84%
Murcia	1.53%	1.41%
Navarra	4.07%	4.41%
Valencia	33.13%	32.45%

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	504	155,103.17	63,968.28	0.00	219,071.45	3.10	48,760,100.65	48,979,172.10	36.79	51.81
from > 1 to ≤ 2 months	168	119,506.37	54,400.27	0.00	173,906.64	2.46	16,851,088.16	17,024,994.80	12.79	54.46
from > 2 to ≤ 3 months	145	156,556.24	90,710.21	0.00	247,266.45	3.50	15,841,403.75	16,088,670.20	12.08	54.52
from > 3 to ≤ 6 months	63	106,850.30	79,629.55	0.00	186,479.85	2.64	7,007,363.51	7,193,843.36	5.40	59.21
from > 6 to < 12 months	59	187,604.81	123,104.78	0.00	310,709.59	4.40	5,646,209.08	5,956,918.67	4.47	57.56
from ≥ 12 to < 24 months	65	283,537.39	251,846.90	0.00	535,384.29	7.58	6,710,965.89	7,246,350.18	5.44	62.54
from ≥ 24 to < 36 months	62	533,561.82	388,711.04	0.00	922,272.86	13.05	7,169,665.56	8,091,938.42	6.08	62.07
from ≥ 36 to < 48 months	176	2,320,517.82	2,149,183.34	0.00	4,469,701.16	63.27	18,097,644.18	22,567,345.34	16.95	65.13
Subtotal	1,242	3,863,237.92	3,201,554.37	0.00	7,064,792.29	100.00	126,084,440.78	133,149,233.07	100.00	56.17
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,242	3,863,237.92	3,201,554.37	0.00	7,064,792.29		126,084,440.78	133,149,233.07		56.17