RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
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Credit Valencia

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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	44,388.77 453,520,063.09 44.39%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.4680% 08/18/2014 52.511915 Gross 41.484413 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	0.5180% 08/18/2014 130.938889 Gross 103.441722 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	0.6480% 08/18/2014 163.800000 Gross 129.402000 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	0.8480% 08/18/2014 214.355556 Gross 169.340889 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	2.3280% 08/18/2014 588.466667 Gross 464.888667 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	4.3280% 08/18/2014 547.011111 Gross 432.138778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		746,820,063.09	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	0,34	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	4.11	3.51	3.05	2.70	2.41	2.18	1.99
			Date	04/19/2019	06/27/2018	11/19/2017	06/06/2017	01/27/2017	10/16/2016	07/24/2016	05/15/2016
		Final Maturity	Years	10.25	9.00	7.76	6.76	6.00	5.25	4.75	4.50
			Date	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	08/17/2019	02/17/2019	11/17/2018
	Without optional redemption *	Average life	Years	4.92	4.11	3.51	3.05	2.70	2.41	2.18	1.99
			Date	04/19/2019	06/27/2018	11/19/2017	06/06/2017	01/27/2017	10/16/2016	07/24/2016	05/15/2016
		Final Maturity	Years	10.25	9.00	7.76	6.76	6.00	5.25	4.75	4.50
			Date	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	08/17/2019	02/17/2019	11/17/2018
Series A3	With optional redemption *	Average life	Years	13.17	11.64	10.25	9.10	8.15	7.29	6.61	6.09
			Date	07/16/2027	01/02/2026	08/16/2024	06/21/2023	07/09/2022	09/01/2021	12/26/2020	06/17/2020
		Final Maturity	Years	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	11/17/2021	05/17/2021
	Without optional redemption *	Average life	Years	13.83	12.29	10.93	9.75	8.74	7.89	7.16	6.54
			Date	03/13/2028	08/28/2026	04/19/2025	02/14/2024	02/12/2023	04/07/2022	07/15/2021	11/29/2020
		Final Maturity	Years	18.26	16.76	15.26	14.01	12.76	11.76	10.76	9.76
			Date	08/17/2032	02/17/2031	08/17/2029	05/17/2028	02/17/2027	02/17/2026	02/17/2025	02/17/2024
Series B	With optional redemption *	Average life	Years	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	11/17/2021	05/17/2021
		Final Maturity	Years	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	11/17/2021	05/17/2021
	Without optional redemption *	Average life	Years	19.13	17.74	16.34	15.04	13.80	12.65	11.62	10.70
			Date	07/02/2033	02/08/2032	09/16/2030	05/29/2029	03/03/2028	01/08/2027	12/26/2025	01/25/2025
		Final Maturity	Years	20.01	19.01	17.51	16.26	15.01	13.76	12.76	11.76
			Date	05/17/2034	05/17/2033	11/17/2031	08/17/2030	05/17/2029	02/17/2028	02/17/2027	02/17/2026
Series C	With optional redemption *	Average life	Years	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	11/17/2021	05/17/2021
		Final Maturity	Years	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	11/17/2021	05/17/2021
	Without optional redemption *	Average life	Years	21.15	20.22	19.14	17.93	16.72	15.55	14.44	13.42
			Date	07/06/2035	08/01/2034	07/03/2033	04/18/2032	01/31/2031	11/30/2029	10/24/2028	10/14/2027
		Final Maturity	Years	23.01	21.76	21.01	20.26	19.26	18.01	16.76	15.76
			Date	05/17/2037	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	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/16/2027	11/16/2025	08/16/2024	08/16/2023	08/17/2022	11/17/2021	05/16/2021
		Final Maturity	Years	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	11/17/2021	05/17/2021
	Without optional redemption *	Average life	Years	25.23	24.05	23.01	22.08	21.17	20.21	19.20	18.19
			Date	08/06/2039	06/01/2038	05/17/2037	06/12/2036	07/14/2035	07/29/2034	07/27/2033	07/21/2032
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
			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	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	11/17/2021	05/17/2021
		Final Maturity	Years	14.51	13.00	11.51	10.25	9.25	8.25	7.50	7.00
			Date	11/17/2028	05/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	11/17/2021	05/17/2021
	Without optional redemption *	Average life	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
			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	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
			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
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	88.85%	663,520,063.09	9.47%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	60.73%	453,520,063.09		67.44%	1,021,700,000.00	
Series A3	28.12%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.92%	29,300,000.00	5.47%	1.93%	29,300,000.00	3.60%
Series C	3.82%	28,500,000.00	1.57%	1.88%	28,500,000.00	1.70%
Series D	1.41%	10,500,000.00	0.14%	0.69%	10,500,000.00	1.00%
Series E	2.01%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		746,820,063.09			1,515,000,000.00	
Reserve Fund	0.14%	1,024,656.46		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,369,812.62	0.268%
Swap Deposit Account		10,260,000.00	0.200%
Servicer ppal collect not yet credited		507,835.10	
Servicer ints collect not yet credited		201,597.25	
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	8,747	12,768
Principal		
Principal outstanding	731,473,464.86	1,500,118,980.94
Average loan	83,625.64	117,490.52
Minimum	0.01	97.12
Maximum	402,084.16	495,690.90
Interest rate		
Weighted average (wac)	2.38%	4.38%
Minimum	0.64%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	223	301
Minimum	07/08/2014	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	4.52%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	87.31%	84.22%
Mortgage Market: Savings Banks	2.53%	8.03%
Mortgage Market: All Institutions	3.00%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%
Secondary Market Public Debt 2-6 years	2.59%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.64	7.09	0.01	8.27
10.01 - 20%	2.67	16.00	0.51	16.46
20.01 - 30%	6.17	25.70	1.82	25.56
30.01 - 40%	11.30	35.46	4.48	35.73
40.01 - 50%	17.94	45.45	7.76	45.47
50.01 - 60%	25.04	55.28	13.19	55.31
60.01 - 70%	25.36	64.50	20.67	65.31
70.01 - 80%	7.28	74.77	37.09	75.82
80.01 - 90%	3.61	82.74	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		52.84		67.58
Minimum		0.00		0.11
Maximum		88.04		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.38%	0.41%	0.39%	0.46%
Annual Percentage Rate (CPR)	4.34%	4.50%	4.83%	4.52%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	19.73%	19.61%
Aragon	9.61%	9.54%
Asturias	3.48%	3.40%
Balearic Islands	4.13%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.73%	7.22%
Cantabria	0.65%	0.68%
Castilla-La Mancha	2.27%	1.94%
Castilla-Leon	3.98%	4.94%
Catalonia	3.13%	3.71%
Extremadura	2.46%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.11%	1.95%
Madrid	0.73%	0.84%
Murcia	1.50%	1.41%
Navarra	4.20%	4.41%
Valencia	32.33%	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	451	137,200.05	53,692.72	0.00	190,892.77	0.96	42,999,070.55	43,189,963.32	35.96	50.22
from > 1 to ≤ 2 months	186	137,556.91	64,032.90	0.00	201,589.81	1.01	19,058,237.81	19,259,827.62	16.04	54.36
from > 2 to ≤ 3 months	106	118,591.34	68,220.47	0.00	186,811.81	0.94	11,741,505.47	11,928,317.28	9.93	55.98
from > 3 to ≤ 6 months	48	75,517.65	46,311.61	0.00	121,829.26	0.61	4,428,360.92	4,550,190.18	3.79	50.01
from > 6 to < 12 months	48	152,837.73	105,391.82	0.00	258,229.55	1.29	4,912,957.45	5,171,187.00	4.31	57.45
from ≥ 12 to < 18 months	56	282,151.92	220,031.61	0.00	502,183.53	2.52	5,902,649.33	6,404,832.86	5.33	64.70
from ≥ 18 to < 24 months	55	1,899,122.20	288,345.67	0.00	2,187,467.87	10.96	4,511,688.63	6,699,156.50	5.58	66.26
from ≥ 2 years	185	14,618,042.93	1,689,254.03	0.00	16,307,296.96	81.72	6,598,511.68	22,905,808.64	19.07	61.02
Subtotal	1,135	17,421,020.73	2,535,280.83	0.00	19,956,301.56	100.00	100,152,981.84	120,109,283.40	100.00	55.00
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	1,135	17,421,020.73	2,535,280.83	0.00	19,956,301.56		100,152,981.84	120,109,283.40		55.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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