

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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. Baleares
 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
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 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

Servicer
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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	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Fitch / Moody's	
ISIN	Series	Nº bonds	Current	Original	Reference rate and margin	Next coupon			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	CCSf 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)																						
Series	Code	Issue date	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.25		0.34		0.42		0.51		0.60		0.69		0.78	
			Average life	Years	Final Maturity	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years
Series A2	ES0374274019	04/03/2007	4.81	4.39	4.81	4.39	4.81	4.39	4.81	4.39	4.81	4.39	4.81	4.39	4.81	4.39	4.81	4.39	4.81	4.39	4.81	4.39
Series A3	ES0374274027	04/03/2007	13.13	12.26	13.13	12.26	13.13	12.26	13.13	12.26	13.13	12.26	13.13	12.26	13.13	12.26	13.13	12.26	13.13	12.26	13.13	12.26
Series B	ES0374274035	04/03/2007	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76
Series C	ES0374274043	04/03/2007	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76
Series D	ES0374274050	04/03/2007	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76
Series E	ES0374274068	04/03/2007	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76	14.76	13.76

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%.

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	88.85%	663,520,063.09	9.47%	94.50%	1,431,700,000.00
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
Series C	3.82%	28,500,000.00	1.57%	1.88%	28,500,000.00
Series D	1.41%	10,500,000.00	0.14%	0.69%	10,500,000.00
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 financial operations (current)		
Assets	Balance	Interest
Treasury Account	24,392,108.05	0.478%
Swap Deposit Account	10,190,000.00	0.042%
Servicer ppal collect not yet credited	469,775.24	
Servicer ints collect not yet credited	91,514.41	
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	8,704	12,768	
Principal			
Principal outstanding	724,234,508.00	1,500,118,980.94	
Average loan	83,207.09	117,490.52	
Minimum	63.76	97.12	
Maximum	401,154.65	495,690.90	
Interest rate			
Weighted average (wac)	2.37%	4.38%	
Minimum	0.54%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	223	301	
Minimum	08/03/2014	01/29/2009	
Maximum	08/05/2046	08/16/2046	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	0.03%	0.00%	
1-year EURIBOR/MIBOR	4.49%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.45%	84.22%	
Mortgage Market: Savings Banks	1.69%	8.03%	
Mortgage Market: All Institutions	3.30%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	3.01%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.65	7.08	0.01	8.27
10.01 - 20%	2.68	15.99	0.51	16.46
20.01 - 30%	6.32	25.71	1.82	25.56
30.01 - 40%	11.34	35.48	4.48	35.73
40.01 - 50%	18.05	45.42	7.76	45.47
50.01 - 60%	25.56	55.29	13.19	55.31
60.01 - 70%	24.67	64.50	20.67	65.31
70.01 - 80%	7.32	74.81	37.09	75.82
80.01 - 90%	3.41	82.68	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	52.66		67.58	
Minimum	0.05		0.11	
Maximum	87.87		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.42%	0.43%	0.40%	0.46%
Annual Percentage Rate (CPR)	6.35%	4.92%	5.00%	4.72%	5.42%

Geographic distribution		
	Current	At constitution date
Andalucia	19.71%	19.61%
Aragon	9.63%	9.54%
Asturias	3.50%	3.40%
Balearic Islands	4.14%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.74%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.28%	1.94%
Castilla-Leon	3.99%	4.94%
Catalonia	3.12%	3.71%
Extremadura	2.47%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.73%	0.84%
Murcia	1.51%	1.41%
Navarra	4.22%	4.41%
Valencia	32.26%	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	541	166,823.31	60,079.08	0.00	226,902.39	1.29	46,214,670.82	46,441,573.21	39.25	48.69
from > 1 to ≤ 2 months	172	122,207.75	56,759.95	0.00	178,967.70	1.02	16,955,760.36	17,134,728.06	14.48	53.70
from > 2 to ≤ 3 months	112	128,470.86	73,077.93	0.00	201,548.79	1.14	12,677,231.10	12,878,779.89	10.89	55.40
from > 3 to ≤ 6 months	38	61,355.63	36,915.18	0.00	98,270.81	0.56	3,477,998.33	3,576,269.14	3.02	49.80
from > 6 to < 12 months	45	146,631.77	102,616.18	0.00	249,247.95	1.42	4,497,129.88	4,746,377.83	4.01	59.09
from ≥ 12 to < 18 months	54	293,344.37	213,961.93	0.00	507,306.30	2.88	5,799,132.56	6,306,438.86	5.33	61.62
from ≥ 18 to < 24 months	50	1,352,868.48	278,188.19	0.00	1,631,056.67	9.26	4,288,757.42	5,919,814.09	5.00	66.62
from ≥ 24 months	175	12,916,009.55	1,595,806.10	0.00	14,511,815.65	82.43	6,794,587.49	21,306,403.14	18.01	59.87
Subtotal	1,187	15,187,711.72	2,417,404.54	0.00	17,605,116.26	100.00	100,705,267.96	118,310,384.22	100.00	53.67
<i>Doubt debts (subjectives)</i>										
	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
Total	1,187	15,187,711.72	2,417,404.54	0.00	17,605,116.26		100,705,267.96	118,310,384.22		53.67