

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
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
 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

Servicer
 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
 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

Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank AG

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank
 Bankia
 Banco Popular
 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 (ejercicio 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 and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Reference rate and margin	Final maturity (legal)		Next
	ISIN Code	Nº bonds	Current	Original		Payment Date	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	38,334.72 391,665,834.24 38.33%	100,000.00 1,021,700,000.00	Floating	3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.1880% 05/18/2015 18.017318 Gross 14.413854 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf A1sf	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	0.2380% 05/18/2015 59.500000 Gross 47.600000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf A2sf	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	0.3680% 05/18/2015 92.000000 Gross 73.600000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf B1sf	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	0.5680% 05/18/2015 142.000000 Gross 113.600000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.0480% 05/18/2015 512.000000 Gross 409.600000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCSsf 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	4.0480% 05/18/2015 506.000000 Gross 404.800000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total			684,965,834.24	1,515,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Code	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
						0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
% Annual equivalent CPR						2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	ES0374274019	With optional redemption *	Average life	Years	Date	4.43	4.05	3.72	3.43	3.18	2.97	2.78	2.61		
			Final Maturity	Years	Date	07/23/2019	03/04/2019	11/04/2018	07/23/2018	04/24/2018	02/05/2018	11/28/2017	09/27/2017		
		Without optional redemption *	Average life	Years	Date	4.43	4.05	3.72	3.43	3.18	2.97	2.78	2.61		
			Final Maturity	Years	Date	07/23/2019	03/04/2019	11/04/2018	07/23/2018	04/24/2018	02/05/2018	11/28/2017	09/27/2017		
								05/17/2024	08/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	
								05/17/2024	08/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	
Series A3	ES0374274027	With optional redemption *	Average life	Years	Date	12.23	11.48	10.77	10.10	9.46	8.95	8.46	8.00		
			Final Maturity	Years	Date	05/08/2027	08/08/2026	11/21/2025	03/22/2025	08/02/2024	01/27/2024	08/03/2023	02/16/2023		
		Without optional redemption *	Average life	Years	Date	12.23	11.48	10.77	10.10	9.46	8.95	8.46	8.00		
			Final Maturity	Years	Date	05/08/2027	08/08/2026	11/21/2025	03/22/2025	08/02/2024	01/27/2024	08/03/2023	02/16/2023		
								11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	
								11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	
Series B	ES0374274035	With optional redemption *	Average life	Years	Date	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25		
			Final Maturity	Years	Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024		
		Without optional redemption *	Average life	Years	Date	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25		
			Final Maturity	Years	Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024		
								11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	
								11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	
Series C	ES0374274043	With optional redemption *	Average life	Years	Date	18.22	17.56	16.87	16.18	15.53	14.90	14.29	13.70		
			Final Maturity	Years	Date	05/04/2033	09/02/2032	12/25/2031	04/20/2031	08/24/2030	01/08/2030	05/30/2029	10/25/2028		
		Without optional redemption *	Average life	Years	Date	18.22	17.56	16.87	16.18	15.53	14.90	14.29	13.70		
			Final Maturity	Years	Date	05/04/2033	09/02/2032	12/25/2031	04/20/2031	08/24/2030	01/08/2030	05/30/2029	10/25/2028		
								11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	
								11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	
Series D	ES0374274050	With optional redemption *	Average life	Years	Date	20.31	19.86	19.39	18.89	18.34	17.77	17.18	16.60		
			Final Maturity	Years	Date	06/03/2035	12/23/2034	07/05/2034	01/02/2034	06/17/2033	11/18/2032	04/18/2032	09/19/2031		
		Without optional redemption *	Average life	Years	Date	20.31	19.86	19.39	18.89	18.34	17.77	17.18	16.60		
			Final Maturity	Years	Date	06/03/2035	12/23/2034	07/05/2034	01/02/2034	06/17/2033	11/18/2032	04/18/2032	09/19/2031		
								02/17/2037	05/17/2036	02/17/2036	08/17/2035	05/17/2035	11/17/2034	08/17/2034	
								02/17/2037	05/17/2036	02/17/2036	08/17/2035	05/17/2035	11/17/2034	08/17/2034	
Series E	ES0374274068	With optional redemption *	Average life	Years	Date	24.43	23.84	23.27	22.75	22.26	21.80	21.35	20.91		
			Final Maturity	Years	Date	07/16/2039	12/15/2038	05/20/2038	11/10/2037	05/15/2037	11/29/2036	06/19/2036	01/09/2036		
		Without optional redemption *	Average life	Years	Date	24.43	23.84	23.27	22.75	22.26	21.80	21.35	20.91		
			Final Maturity	Years	Date	07/16/2039	12/15/2038	05/20/2038	11/10/2037	05/15/2037	11/29/2036	06/19/2036	01/09/2036		
								05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	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%.

Brief report

Date: 03/31/2015
 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

Originator (continued)
 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

Servicer
 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

Servicer (continued)
 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

Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank AG

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank
 Bankia
 Banco Popular
 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

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	87.84%	601,665,834.24	11.46%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	57.18%	391,665,834.24		67.44%	1,021,700,000.00	
Series A3	30.66%	210,000,000.00		13.86%	210,000,000.00	
Series B	4.28%	29,300,000.00	7.09%	1.93%	29,300,000.00	3.60%
Series C	4.16%	28,500,000.00	2.83%	1.88%	28,500,000.00	1.70%
Series D	1.53%	10,500,000.00	1.26%	0.69%	10,500,000.00	1.00%
Series E	2.19%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		684,965,834.24			1,515,000,000.00	
Reserve Fund	1.26%	8,469,770.69		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,069,697.91	0.198%	
Swap Deposit Account	14,050,000.00	0.000%	
Servicer ppal collect not yet credited	369,645.33		
Servicer ints collect not yet credited	84,066.64		
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	8,416	12,768	
Principal			
Principal outstanding	674,647,418.75	1,500,118,980.94	
Average loan	80,162.48	117,490.52	
Minimum	19.21	97.12	
Maximum	393,662.58	495,690.90	
Interest rate			
Weighted average (wac)	2.21%	4.38%	
Minimum	0.36%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	216	301	
Minimum	04/04/2015	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	4.19%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.93%	84.22%	
Mortgage Market: Savings Banks	0.10%	8.03%	
Mortgage Market: All Institutions	3.57%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	4.14%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	6.87	0.01	8.27
10.01 - 20%	3.09	15.91	0.51	16.46
20.01 - 30%	6.93	25.63	1.82	25.56
30.01 - 40%	12.56	35.47	4.48	35.73
40.01 - 50%	19.75	45.48	7.76	45.47
50.01 - 60%	25.50	55.13	13.19	55.31
60.01 - 70%	21.91	64.01	20.67	65.31
70.01 - 80%	7.65	74.98	37.09	75.82
80.01 - 90%	1.91	82.64	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	51.15		67.58	
Minimum	0.01		0.11	
Maximum	86.57		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.33%	0.41%	0.41%	0.46%
Annual Percentage Rate (CPR)	3.36%	3.88%	4.83%	4.81%	5.36%

Geographic distribution		
	Current	At constitution date
Andalucía	19.52%	19.61%
Aragón	9.73%	9.54%
Asturias	3.54%	3.40%
Balearic Islands	4.20%	3.66%
Basque Country	1.27%	1.31%
Canary Islands	7.81%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.30%	1.94%
Castilla-León	3.93%	4.94%
Catalonia	3.08%	3.71%
Extremadura	2.39%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.13%	1.95%
Madrid	0.73%	0.84%
Murcia	1.54%	1.41%
Navarra	4.18%	4.41%
Valencia	32.29%	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	449	138,374.15	50,488.82	0.00	188,862.97	1.46	40,418,439.12	40,607,302.09	39.48	49.57
from > 1 to ≤ 2 months	149	109,453.40	44,881.09	0.00	154,334.49	1.20	14,324,454.26	14,478,788.75	14.08	52.61
from > 2 to ≤ 3 months	117	128,935.50	65,580.75	0.00	194,516.25	1.51	11,812,711.98	12,007,228.23	11.67	51.01
from > 3 to ≤ 6 months	39	61,773.52	32,447.10	0.00	94,220.62	0.73	3,552,768.15	3,646,988.77	3.55	50.76
from > 6 to < 12 months	37	233,296.38	70,132.99	0.00	303,429.37	2.35	3,583,000.16	3,886,429.53	3.78	54.14
from ≥ 12 to < 18 months	25	127,868.12	102,811.35	0.00	230,679.47	1.79	2,271,052.20	2,501,731.67	2.43	58.02
from ≥ 18 to < 24 months	35	418,819.38	167,778.99	0.00	586,598.37	4.54	2,999,753.48	3,586,351.85	3.49	58.51
from ≥ 2 years	187	9,471,990.69	1,685,744.71	0.00	11,157,735.40	86.42	10,974,094.00	22,131,829.40	21.52	60.90
Subtotal	1,038	10,690,511.14	2,219,865.80	0.00	12,910,376.94	100.00	89,936,273.35	102,846,650.29	100.00	52.98
<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	1,038	10,690,511.14	2,219,865.80	0.00	12,910,376.94		89,936,273.35	102,846,650.29		52.98