RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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. Aaragonesa 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
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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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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

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	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" Secuential / 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" Secuential / 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" Secuential / 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" 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	2.0480% 05/18/2015 512.000000 Gross 409.600000 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	4.0480% 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)

			% 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	With optional redemption *	Average life	Years	4.21	3.85	3.54	3.28	3.05	2.85	2.67	2.51
			Date	05/05/2019	12/23/2018	09/01/2018	05/27/2018	03/05/2018	12/21/2017	10/18/2017	08/22/2017
		Final Maturity	Years	8.75	8.25	7.50	7.01	6.50	6.01	5.75	5.50
			Date	11/17/2023	05/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020
	Without optional redemption *	Average life	Years	4.21	3.85	3.54	3.28	3.05	2.85	2.67	2.51
			Date	05/05/2019	12/23/2018	09/01/2018	05/27/2018	03/05/2018	12/21/2017	10/18/2017	08/22/2017
		Final Maturity	Years	8.75	8.25	7.50	7.01	6.50	6.01	5.75	5.50
			Date	11/17/2023	05/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020
Series A3	With optional redemption *	Average life	Years	11.86	11.12	10.43	9.77	9.16	8.66	8.18	7.74
			Date	12/24/2026	03/30/2026	07/19/2025	11/23/2024	04/13/2024	10/12/2023	04/22/2023	11/11/2022
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	12.20	11.47	10.78	10.15	9.56	9.02	8.52	8.07
			Date	04/27/2027	08/04/2026	11/27/2025	04/09/2025	09/06/2024	02/22/2024	08/24/2023	03/11/2023
		Final Maturity	Years	16.25	15.51	15.01	14.25	13.51	13.01	12.25	11.76
			Date	05/17/2031	08/17/2030	02/17/2030	05/17/2029	08/17/2028	02/17/2028	05/17/2027	11/17/2026
Series B	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	17.21	16.48	15.78	15.11	14.47	13.84	13.23	12.63
			Date	04/28/2032	08/07/2031	11/23/2030	03/26/2030	08/03/2029	12/15/2028	05/06/2028	10/02/2027
		Final Maturity	Years	18.01	17.51	16.76	16.01	15.51	14.76	14.25	13.51
			Date	02/17/2033	08/17/2032	11/17/2031	02/17/2031	08/17/2030	11/17/2029	05/17/2029	08/17/2028
Series C	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	19.09	18.53	17.92	17.27	16.63	15.99	15.38	14.79
			Date	03/17/2034	08/24/2033	01/13/2033	05/22/2032	09/29/2031	02/09/2031	07/01/2030	11/29/2029
		Final Maturity	Years	20.01	19.76	19.26	18.76	18.01	17.51	16.76	16.25
			Date	02/17/2035	11/17/2034	05/17/2034	11/17/2033	02/17/2033	08/17/2032	11/17/2031	05/17/2031
Series D	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	20.53	20.14	19.73	19.26	18.75	18.20	17.62	17.01
			Date	08/26/2035	04/05/2035	11/03/2034	05/16/2034	11/12/2033	04/25/2033	09/24/2032	02/15/2032
		Final Maturity	Years	21.01	20.76	20.26	20.01	19.51	19.01	18.51	18.01
			Date	02/17/2036	11/17/2035	05/17/2035	02/17/2035	08/17/2034	02/17/2034	08/17/2033	02/17/2033
Series E	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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
		Final Maturity	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
			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	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
			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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 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: 04/30/2015
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
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			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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,105,241.90	0.198%
Swap Deposit Account		14,340,000.00	0.000%
Servicer ppal collect not yet credited		408,734.58	
Servicer ints collect not yet credited		113,457.11	
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	8,386	12,768
Principal		
Principal outstanding	668,825,795.96	1,500,118,980.94
Average loan	79,755.04	117,490.52
Minimum	7.65	97.12
Maximum	392,719.03	495,690.90
Interest rate		
Weighted average (wac)	2.19%	4.38%
Minimum	0.36%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	215	301
Minimum	05/01/2015	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	4.15%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	87.96%	84.22%
Mortgage Market: Savings Banks	0.10%	8.03%
Mortgage Market: All Institutions	3.58%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%
Secondary Market Public Debt 2-6 years	4.15%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	6.79	0.01	8.27
10.01 - 20%	3.13	15.86	0.51	16.46
20.01 - 30%	6.99	25.57	1.82	25.56
30.01 - 40%	12.67	35.41	4.48	35.73
40.01 - 50%	19.97	45.43	7.76	45.47
50.01 - 60%	25.44	55.09	13.19	55.31
60.01 - 70%	21.73	63.94	20.67	65.31
70.01 - 80%	7.57	74.97	37.09	75.82
80.01 - 90%	1.81	82.59	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		50.97		67.58
Minimum		0.00		0.11
Maximum		86.43		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.29%	0.39%	0.40%	0.46%
Annual Percentage Rate (CPR)	3.61%	3.40%	4.59%	4.68%	5.34%

Geographic distribution

	Current	At constitution date
Andalucia	19.53%	19.61%
Aragon	9.69%	9.54%
Asturias	3.55%	3.40%
Balearic Islands	4.22%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.83%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.31%	1.94%
Castilla-Leon	3.93%	4.94%
Catalonia	3.07%	3.71%
Extremadura	2.38%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.73%	0.84%
Murcia	1.49%	1.41%
Navarra	4.19%	4.41%
Valencia	32.32%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	437	134,354.10	44,280.02	0.00	178,634.12	1.38	40,310,212.43	40,488,846.55	39.65	48.55
from > 1 to ≤ 2 months	157	113,226.24	51,792.17	0.00	165,018.41	1.28	15,105,278.04	15,270,296.45	14.95	52.70
from > 2 to ≤ 3 months	108	121,610.83	59,131.01	0.00	180,741.84	1.40	10,933,308.37	11,114,050.21	10.88	51.37
from > 3 to ≤ 6 months	46	79,631.41	35,533.93	0.00	115,165.34	0.89	3,970,227.80	4,085,393.14	4.00	49.93
from > 6 to < 12 months	36	327,225.76	75,060.74	0.00	402,286.50	3.11	3,411,795.69	3,814,082.19	3.73	53.43
from ≥ 12 to < 18 months	14	74,178.48	53,041.55	0.00	127,220.03	0.98	1,185,013.48	1,312,233.51	1.28	52.22
from ≥ 18 to < 24 months	35	312,219.31	184,187.87	0.00	496,407.18	3.84	3,329,634.71	3,826,041.89	3.75	60.10
from ≥ 2 years	191	9,554,155.77	1,705,262.93	0.00	11,259,418.70	87.11	10,954,997.30	22,214,416.00	21.75	60.24
Subtotal	1,024	10,716,601.90	2,208,290.22	0.00	12,924,892.12	100.00	89,200,467.82	102,125,359.94	100.00	52.35
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	1,024	10,716,601.90	2,208,290.22	0.00	12,924,892.12		89,200,467.82	102,125,359.94		52.35

Additional information
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