

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 05/31/2015
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.
C. R. Aragonesa y de los Pirineos
C. R. Aragón
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 Alamo
Credit Valencia

Service
Caixa Popular-C. R.
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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

Service 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)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current
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	36,786.87 375,851,450.79 36.79%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.1310% 08/17/2015 12.181563 Gross 9.745250 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	
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	0.1810% 08/17/2015 45.752778 Gross 36.602222 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	
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	0.3110% 08/17/2015 78.613889 Gross 62.891111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf B1sf Aaa3	
Series C ES0374274043	04/03/2007 285	100,000.00 10,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.5110% 08/17/2015 129.169444 Gross 103.335555 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Caa3sf 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	1.9910% 08/17/2015 503.280556 Gross 402.624445 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCCsf Casf Baa3	
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	3.9910% 08/17/2015 504.418056 Gross 403.534445 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf CCC Ca	
Total		669,151,450.79	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	4.21	3.83	3.51	3.24	3.00	2.79	2.61	2.45	
		Date	07/31/2019	03/16/2019	11/20/2018	08/12/2018	05/17/2018	03/02/2018	12/26/2017	10/28/2017	
	Final Maturity	Years	8.76	8.00	7.51	7.00	6.51	6.00	5.76	5.25	
		Date	02/17/2024	05/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021	02/17/2021	08/17/2020	
Series A3	With optional redemption *	Average life	4.21	3.83	3.51	3.24	3.00	2.79	2.61	2.45	
		Date	07/31/2019	03/16/2019	11/20/2018	08/12/2018	05/17/2018	03/02/2018	12/26/2017	10/28/2017	
	Final Maturity	Years	8.76	8.00	7.51	7.00	6.51	6.00	5.76	5.25	
		Date	02/17/2024	05/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021	02/17/2021	08/17/2020	
Series B	With optional redemption *	Average life	11.71	10.98	10.29	9.64	9.02	8.52	8.04	7.60	
		Date	01/30/2027	05/07/2026	08/27/2025	01/01/2025	05/22/2024	11/20/2023	06/01/2023	12/19/2022	
	Final Maturity	Years	13.51	12.76	12.01	11.26	10.51	10.01	9.51	9.01	
		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	
Series C	With optional redemption *	Average life	13.51	12.76	12.01	11.26	10.51	10.01	9.51	9.01	
		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	13.51	12.76	12.01	11.26	10.51	10.01	9.51	9.01	
		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	
Series D	With optional redemption *	Average life	18.90	18.35	17.75	17.11	16.46	15.84	15.22	14.64	
		Date	04/05/2034	09/16/2033	02/09/2033	06/22/2032	10/29/2031	03/15/2031	08/03/2030	01/02/2030	
	Final Maturity	Years	20.01	19.52	19.01	18.52	18.01	17.26	16.76	16.01	
		Date	05/17/2035	11/17/2034	05/17/2034	11/17/2033	05/17/2033	08/17/2032	02/17/2032	05/17/2031	
Series E	With optional redemption *	Average life	13.51	12.76	12.01	11.26	10.51	10.01	9.51	9.01	
		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	13.51	12.76	12.01	11.26	10.51	10.01	9.51	9.01	
		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	
Series E	Without optional redemption *	Average life	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02	
		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	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02	
		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 securitized assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

Start-up Loan

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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

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C. R. Zamora

C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Alamo
Credif Valencia

Servicer
Caixa Popular-C. R.
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.55%	585,851,450.79	11.94%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	56.17%	375,851,450.79		67.44%	1,021,700,000.00
Series A3	31.38%	210,000,000.00		13.86%	210,000,000.00
Series B	4.38%	29,300,000.00	7.46%	1.93%	29,300,000.00
Series C	4.26%	28,500,000.00	3.10%	1.88%	28,500,000.00
Series D	1.57%	10,500,000.00	1.49%	0.69%	10,500,000.00
Series E	2.24%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		669,151,450.79			1,515,000,000.00
Reserve Fund	1.49%	9,779,062.29		1.00%	15,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,333,229.81	0.141%	
Swap Deposit Account	15,520,000.00	0.000%	
Servicer ppal collect not yet credited	514,274.29		
Servicer ints collect not yet credited	140,408.72		
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			
	Count	Current	At constitution date
Principal	8,361	12,768	
Principal outstanding		664,157,160.90	1,500,118,980.94
Average loan		79,435.13	117,490.52
Minimum		71.00	87.12
Maximum		391,773.91	495,690.90
Interest rate			
Weighted average (wac)		2.16%	4.38%
Minimum		0.36%	2.67%
Maximum		7.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		214	301
Minimum		06/02/2015	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		4.04%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		88.08%	84.22%
Mortgage Market: Savings Banks		0.10%	8.03%
Mortgage Market: All Institutions		3.56%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.01%	0.00%
Secondary Market Public Debt 2-6 years		4.16%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	6.80	0.01	8.27
10.01 - 20%	3.16	15.84	0.51	16.46
20.01 - 30%	7.05	25.53	1.82	25.56
30.01 - 40%	12.88	35.38	4.48	35.73
40.01 - 50%	20.28	45.45	7.76	45.47
50.01 - 60%	25.31	55.08	13.19	55.31
60.01 - 70%	21.52	63.89	20.67	65.31
70.01 - 80%	7.44	75.02	37.09	75.82
80.01 - 90%	1.66	82.56	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	50.77		67.58	
Minimum	0.04		0.11	
Maximum	86.29		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.25%	0.34%	0.38%	0.45%
Annual Percentage Rate (CPR)	1.95%	2.98%	4.01%	4.51%	5.31%

Geographic distribution		
	Current	At constitution date
Andalucía	19.52%	19.61%
Aragón	9.69%	9.54%
Asturias	3.56%	3.40%
Balearic Islands	4.24%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.85%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.31%	1.94%
Castilla-León	3.93%	4.94%
Catalonia	3.05%	3.71%
Extremadura	2.39%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.11%	1.95%
Madrid	0.73%	0.84%
Murcia	1.47%	1.41%
Navarra	4.19%	4.41%
Valencia	32.34%	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	408	124,623.55	43,353.13	0.00	167,976.68	1.27	36,401,331.50	36,569,308.18	36.99	48.14
from > 1 to ≤ 2 months	150	110,287.34	46,315.29	0.00	156,602.63	1.18	14,229,788.59	14,386,391.22	14.55	49.19
from > 2 to ≤ 3 months	125	143,104.07	67,143.68	0.00	210,247.75	1.59	12,705,813.27	12,916,061.02	13.07	53.44
from > 3 to ≤ 6 months	41	212,004.38	39,064.27	0.00	251,068.65	1.89	3,666,961.65	3,918,030.30	3.96	50.32
from > 6 to < 12 months	31	207,453.27	61,277.19	0.00	268,730.46	2.03	2,979,283.06	3,248,013.52	3.29	51.01
from ≥ 12 to < 18 months	18	205,153.49	64,596.00	0.00	269,749.49	2.03	1,452,945.10	1,722,694.59	1.74	53.75
from ≥ 18 to < 24 months	31	290,393.65	167,810.02	0.00	458,203.67	3.46	2,962,803.95	3,421,007.62	3.46	59.63
from ≥ 2 years	195	9,732,145.05	1,746,296.17	0.00	11,478,441.22	86.56	11,189,945.48	22,668,386.70	22.93	60.41
Subtotal	999	11,025,164.80	2,235,855.75	0.00	13,261,020.55	100.00	85,588,872.60	98,849,893.15	100.00	52.02
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	999	11,025,164.80	2,235,855.75	0.00	13,261,020.55		85,588,872.60	98,849,893.15		52.02