

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 08/31/2015
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.
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 C. R. Tenerife
 C. R. Teruel
 C. R. Zamora
 C. R. Mediterráneo, Ruralcaja
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 C. R. San Agustín de Fuente Alamo
 Credit Valencia

Service
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 Calyon
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 Bankia
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Service Credit Support Provider
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Market
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	35,083.62 358,449,345.54 35.08%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.1160% 11/17/2015 10.400344 Gross 8.372277 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf Aa3sf 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	0.1660% 11/17/2015 42.422222 Gross 34.149889 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 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	0.2960% 11/17/2015 75.644444 Gross 60.893777 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Ba2sf 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	0.4960% 11/17/2015 126.755556 Gross 102.038223 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Caa2sf 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	1.9760% 11/17/2015 504.977778 Gross 406.507111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCCsf Casf 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	3.9760% 11/17/2015 508.044444 Gross 408.975777 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf CCC Ca	
Total		651,749,345.54	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 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	With optional redemption *	Average life	3.92	3.57	3.28	3.02	2.80	2.61	2.45	2.30	
		Final Maturity	07/17/2019	03/13/2019	11/25/2018	08/24/2018	06/05/2018	03/27/2018	01/25/2018	12/01/2017	
		Final Maturity	08/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	
	Without optional redemption *	Average life	3.92	3.57	3.28	3.02	2.80	2.61	2.45	2.30	
		Final Maturity	07/17/2019	03/13/2019	11/25/2018	08/24/2018	06/05/2018	03/27/2018	01/25/2018	12/01/2017	
		Final Maturity	08/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	08/17/2020	
Series A3 Banco Cooperativo Deutsche Bank Calyon DZ Bank AG	With optional redemption *	Average life	11.05	10.34	9.67	9.11	8.52	8.04	7.59	7.16	
		Final Maturity	08/31/2026	12/14/2025	04/15/2025	09/22/2024	02/22/2024	08/28/2023	03/16/2023	10/12/2022	
		Final Maturity	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
	Without optional redemption *	Average life	11.30	10.59	9.94	9.34	8.78	8.27	7.80	7.38	
		Final Maturity	11/30/2026	03/18/2026	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
		Final Maturity	15.01	14.52	13.76	13.01	12.51	11.76	11.26	10.76	
Series B Banco Cooperativo Deutsche Bank Calyon DZ Bank Bankia Banco Popular Rabobank International	With optional redemption *	Average life	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
		Final Maturity	08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
		Final Maturity	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
	Without optional redemption *	Average life	15.83	15.13	14.46	13.81	13.17	12.55	11.95	11.39	
		Final Maturity	06/11/2031	09/27/2030	01/27/2030	06/02/2029	10/13/2028	03/01/2028	07/28/2027	01/02/2027	
		Final Maturity	16.76	16.01	15.26	14.52	14.01	13.26	12.76	12.26	
Series C Banco Cooperativo Español	With optional redemption *	Average life	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
		Final Maturity	08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
		Final Maturity	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
	Without optional redemption *	Average life	17.53	16.86	16.18	15.51	14.88	14.28	13.69	13.11	
		Final Maturity	02/22/2033	06/22/2032	10/16/2031	02/16/2031	06/30/2030	11/22/2029	04/20/2029	09/22/2028	
		Final Maturity	18.52	17.76	17.27	16.52	16.01	15.26	14.76	14.26	
Series D IAIF Mercado de Renta Fija	With optional redemption *	Average life	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
		Final Maturity	08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
		Final Maturity	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
	Without optional redemption *	Average life	18.79	18.27	17.69	17.08	16.43	15.79	15.19	14.62	
		Final Maturity	05/28/2034	11/20/2033	04/19/2033	09/09/2032	01/16/2032	05/26/2031	10/20/2030	03/28/2030	
		Final Maturity	19.27	18.76	18.27	17.52	17.01	16.26	15.76	15.01	
Series E Banco Cooperativo	With optional redemption *	Average life	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
		Final Maturity	08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
		Final Maturity	13.01	12.26	11.51	11.01	10.26	9.76	9.26	8.76	
	Without optional redemption *	Average life	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	
		Final Maturity	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	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	

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%.

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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		At issue date	
			% CE		% CE
Class A	87.22%	568,449,345.54	12.59%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	55.00%	358,449,345.54	67.44%		1,021,700,000.00
Series A3	32.22%	210,000,000.00	13.86%		210,000,000.00
Series B	4.50%	29,300,000.00	7.99%	1.93%	29,300,000.00
Series C	4.37%	28,500,000.00	3.51%	1.88%	28,500,000.00
Series D	1.61%	10,500,000.00	1.87%	0.69%	10,500,000.00
Series E	2.30%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		651,749,345.54			1,515,000,000.00
Reserve Fund	1.87%	11,875,418.02	1.00%		15,000,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,251	12,768
Principal			
Principal outstanding		646,591,255.09	1,500,118,980.94
Average loan		78,365.20	117,490.52
Minimum		69.25	97.12
Maximum		388,929.10	495,690.90
Interest rate			
Weighted average (wac)		1.97%	4.38%
Minimum		0.36%	2.67%
Maximum		6.75%	7.00%
Final maturity			
Weighted average (WARM) (months)		212	301
Minimum		09/01/2015	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		3.89%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		88.26%	84.22%
Mortgage Market: Savings Banks		0.08%	8.03%
Mortgage Market: All Institutions		3.60%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.01%	0.00%
Secondary Market Public Debt 2-6 years		4.11%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.41%	0.33%	0.38%	0.45%
Annual Percentage Rate (CPR)	3.03%	4.84%	3.92%	4.48%	5.30%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	461	147,393.74	40,563.93	0.00	187,957.67	1.49	37,781,230.89	37,969,188.56	39.72	47.01
from > 1 to ≤ 2 months	143	106,342.42	39,603.33	0.00	145,945.75	1.16	13,336,716.64	13,482,662.39	14.10	48.92
from > 2 to ≤ 3 months	101	121,223.30	53,338.91	0.00	174,562.21	1.38	10,450,745.56	10,625,307.77	11.12	49.44
from > 3 to ≤ 6 months	40	395,926.01	35,537.98	0.00	431,463.99	3.42	3,205,766.32	3,637,230.31	3.81	52.47
from > 6 to < 12 months	30	121,585.66	58,508.91	0.00	180,094.57	1.43	2,822,856.45	3,002,951.02	3.14	44.55
from ≥ 12 to < 18 months	22	212,288.92	61,730.83	0.00	274,019.75	2.17	1,600,210.67	1,874,230.42	1.96	47.95
from ≥ 18 to < 24 months	21	229,723.54	113,240.47	0.00	342,964.01	2.72	1,988,630.11	2,331,594.12	2.44	60.88
from ≥ 2 years	200	9,088,733.47	1,801,505.67	0.00	10,890,239.14	86.24	11,775,972.07	22,666,211.21	23.71	59.84
Subtotal	1,018	10,423,217.06	2,204,030.03	0.00	12,627,247.09	100.00	82,962,128.71	95,589,375.80	100.00	50.55
Doubt debts (subjectives)										
	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	1,018	10,423,217.06	2,204,030.03	0.00	12,627,247.09		82,962,128.71	95,589,375.80		50.55

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,017,208.71	0.176%	
Swap Deposit Account	16,190,000.00	0.000%	
Servicer ppal collect not yet credited	481,419.46		
Servicer ints collect not yet credited	117,534.20		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T	1,123,285.07		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	6.84	0.01	8.27
10.01 - 20%	3.26	15.93	0.51	16.46
20.01 - 30%	7.38	25.53	1.82	25.56
30.01 - 40%	13.35	35.41	4.48	35.73
40.01 - 50%	20.71	45.42	7.76	45.47
50.01 - 60%	25.49	55.05	13.19	55.31
60.01 - 70%	20.58	63.78	20.67	65.31
70.01 - 80%	6.99	74.92	37.09	75.82
80.01 - 90%	1.50	82.22	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	50.21		67.58	
Minimum	0.04		0.11	
Maximum	85.87		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.44%	19.61%
Aragón	9.77%	9.54%
Asturias	3.59%	3.40%
Balearic Islands	4.25%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.88%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.30%	1.94%
Castilla-Leon	3.93%	4.94%
Catalonia	3.05%	3.71%
Extremadura	2.41%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.73%	0.84%
Murcia	1.39%	1.41%
Navarra	4.22%	4.41%
Valencia	32.30%	32.45%