

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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 Alamo
Credit Valencia

Service
Caixa Popular-C. R.
C. R. Balears
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C. R. Galega
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Alamo
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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Treasury

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 |
| Series A1 ES0374274001 | 04/03/2007 2,000 | 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 | 30,617.13 312,815,217.21 30.62% | 100,000.00 1,021,700,000.00 | Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov | 0.0000% 05/17/2016 0.000000 Gross 0.000000 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 | 0.0070% 05/17/2016 1.750000 Gross 1.417500 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 | 0.1370% 05/17/2016 34.250000 Gross 27.742500 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 | 0.3370% 05/17/2016 84.250000 Gross 68.242500 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 | 1.8170% 05/17/2016 454.250000 Gross 367.942500 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 | 3.8170% 05/17/2016 0.000000 Gross 0.000000 Net | 02/17/2050 Quarterly 17.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | CC Csf CCC Ca | |
| Total | | 606,115,217.21 | 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 | | | | | | | | |
| Series A2 | With optional redemption * | Average life | Years | 3.14 | 2.88 | 2.66 | 2.47 | 2.31 | 2.16 | 2.04 |
| | | | Final Maturity | Years | 04/07/2019 | 01/02/2019 | 10/14/2018 | 08/06/2018 | 06/07/2018 | 04/16/2018 |
| | Final Maturity | Years | 08/17/2022 | 02/17/2022 | 08/17/2021 | 05/17/2021 | 11/17/2020 | 08/17/2020 | 05/17/2020 | 02/17/2020 |
| Series A3 | With optional redemption * | Average life | Years | 9.40 | 8.77 | 8.21 | 7.69 | 7.22 | 6.80 | 6.42 |
| | | Final Maturity | Years | 07/09/2025 | 11/20/2024 | 05/03/2024 | 10/23/2023 | 05/08/2023 | 12/04/2022 | 07/16/2022 |
| | Final Maturity | Years | 12.01 | 11.25 | 10.76 | 10.01 | 9.50 | 9.01 | 8.50 | 8.01 |
| | Final Maturity | Years | 02/17/2028 | 05/17/2027 | 11/17/2026 | 02/17/2026 | 08/17/2025 | 02/17/2025 | 08/17/2024 | 02/17/2024 |
| Series B | With optional redemption * | Average life | Years | 13.32 | 12.65 | 11.99 | 11.36 | 10.76 | 10.21 | 9.69 |
| | | Final Maturity | Years | 06/09/2029 | 10/07/2028 | 02/10/2028 | 06/24/2027 | 11/17/2026 | 04/30/2026 | 10/25/2025 |
| | Final Maturity | Years | 14.01 | 13.25 | 12.51 | 12.01 | 11.25 | 10.76 | 10.25 | 9.76 |
| | Final Maturity | Years | 02/17/2030 | 05/17/2029 | 08/17/2028 | 02/17/2028 | 05/17/2027 | 11/17/2026 | 05/17/2026 | 11/17/2025 |
| Series C | With optional redemption * | Average life | Years | 12.01 | 11.25 | 10.76 | 10.01 <th>9.50 <th>9.01 <th>8.50</th> </th></th> | 9.50 <th>9.01 <th>8.50</th> </th> | 9.01 <th>8.50</th> | 8.50 |
| | | Final Maturity | Years | 02/17/2028 | 05/17/2027 | 11/17/2026 | 02/17/2026 | 08/17/2025 | 02/17/2025 | 08/17/2024 |
| | Final Maturity | Years | 12.01 | 11.25 | 10.76 | 10.01 | 9.50 | 9.01 | 8.50 | 8.01 |
| | Final Maturity | Years | 02/17/2028 | 05/17/2027 | 11/17/2026 | 02/17/2026 | 08/17/2025 | 02/17/2025 | 08/17/2024 | 02/17/2024 |
| Series D | With optional redemption * | Average life | Years | 14.52 | 13.86 | 13.22 | 12.60 | 11.99 | 11.41 | 10.86 |
| | | Final Maturity | Years | 08/21/2030 | 12/24/2029 | 05/03/2029 | 09/18/2028 | 02/11/2028 | 07/14/2027 | 12/26/2026 |
| | Final Maturity | Years | 15.25 | 14.51 | 14.01 | 13.25 | 12.76 | 12.01 | 11.50 | 11.01 |
| | Final Maturity | Years | 05/17/2031 | 08/17/2030 | 02/17/2030 | 05/17/2029 | 11/17/2028 | 02/17/2028 | 08/17/2027 | 02/17/2027 |
| Series E | With optional redemption * | Average life | Years | 12.01 | 11.25 | 10.76 | 10.01 <th>9.50 <th>9.01 <th>8.50</th> </th></th> | 9.50 <th>9.01 <th>8.50</th> </th> | 9.01 <th>8.50</th> | 8.50 |
| | | Final Maturity | Years | 02/17/2028 | 05/17/2027 | 11/17/2026 | 02/17/2026 | 08/17/2025 | 02/17/2025 | 08/17/2024 |
| | Final Maturity | Years | 12.01 | 11.25 | 10.76 | 10.01 | 9.50 | 9.01 | 8.50 | 8.01 |
| | Final Maturity | Years | 02/17/2028 | 05/17/2027 | 11/17/2026 | 02/17/2026 | 08/17/2025 | 02/17/2025 | 08/17/2024 | 02/17/2024 |
| Series E | Without optional redemption * | Average life | Years | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 |
| | | Final Maturity | Years | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 |
| | Final Maturity | Years | 30.27 <th>30.27</th> <th>30.27</th> <th>30.27</th> <th>30.27</th> <th>30.27</th> <th>30.27</th> <th>30.27</th> | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 |
| | Final Maturity | Years | 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

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

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 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
 Bankia
 Banco Popular
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Citibank

Market
 AIAF 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

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | |
|-------------------------|--------|----------------|--------|---------------|------------------|
| Class | | Current | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Class A | 86.26% | 522,815,217.21 | 14.09% | 94.50% | 1,431,700,000.00 |
| Series A1 | 0.00% | 0.00 | | 13.20% | 200,000,000.00 |
| Series A2 | 51.61% | 312,815,217.21 | | 67.44% | 1,021,700,000.00 |
| Series A3 | 34.65% | 210,000,000.00 | | 13.86% | 210,000,000.00 |
| Series B | 4.83% | 29,300,000.00 | 9.14% | 1.93% | 29,300,000.00 |
| Series C | 4.70% | 28,500,000.00 | 4.31% | 1.88% | 28,500,000.00 |
| Series D | 1.73% | 10,500,000.00 | 2.54% | 0.69% | 10,500,000.00 |
| Series E | 2.47% | 15,000,000.00 | | 0.99% | 15,000,000.00 |
| Issue of Bonds | | 606,115,217.21 | | | 1,515,000,000.00 |
| Reserve Fund | 2.54% | 15,000,000.00 | | 1.00% | 15,000,000.00 |

Collateral: Residential mortgage loans

| General | | | |
|---|-------|----------------|----------------------|
| | Count | Current | At constitution date |
| Principal | 7,548 | | 12,768 |
| Principal outstanding | | 567,551,950.85 | 1,500,118,980.94 |
| Average loan | | 75,192.36 | 117,490.52 |
| Minimum | | 64.51 | 97.12 |
| Maximum | | 381,273.08 | 495,690.90 |
| Interest rate | | | |
| Weighted average (wac) | | 1.57% | 4.38% |
| Minimum | | 0.15% | 2.67% |
| Maximum | | 5.90% | 7.00% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 205 | 301 |
| Minimum | | 05/02/2016 | 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 | | 2.03% | 5.74% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 90.39% | 84.22% |
| Mortgage Market: Savings Banks | | 0.04% | 8.03% |
| Mortgage Market: All Institutions | | 3.41% | 1.97% |
| Savings Banks Lending Rate (CECA Indicator) | | 0.01% | 0.00% |
| Secondary Market Public Debt 2-6 years | | 4.06% | 0.00% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 2.32% | 1.22% | 0.93% | 0.73% | 0.49% |
| Annual Percentage Rate (CPR) | 24.57% | 13.74% | 10.60% | 8.45% | 5.68% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------------------------------|-------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 380 | 119,144.53 | 25,936.10 | 0.00 | 145,080.63 | 0.74 | 31,419,490.90 | 31,564,571.53 | 36.26 | 44.73 |
| from > 1 to ≤ 2 months | 138 | 110,151.29 | 30,635.14 | 0.00 | 140,786.43 | 0.72 | 13,348,785.92 | 13,489,572.35 | 15.50 | 48.68 |
| from > 2 to ≤ 3 months | 86 | 96,285.03 | 34,945.38 | 0.00 | 131,230.41 | 0.67 | 8,054,241.47 | 8,185,471.88 | 9.40 | 49.73 |
| from > 3 to ≤ 6 months | 36 | 59,738.15 | 26,683.81 | 0.00 | 86,421.96 | 0.44 | 2,838,038.00 | 2,924,459.96 | 3.36 | 49.17 |
| from > 6 to < 12 months | 48 | 654,050.25 | 78,040.90 | 0.00 | 732,091.15 | 3.73 | 3,364,008.53 | 4,096,099.68 | 4.71 | 52.66 |
| from ≥ 12 to < 18 months | 21 | 1,034,107.19 | 46,816.89 | 0.00 | 1,080,924.08 | 5.50 | 1,101,979.82 | 2,182,903.90 | 2.51 | 49.31 |
| from ≥ 18 to < 24 months | 23 | 1,362,006.19 | 77,477.80 | 0.00 | 1,439,483.99 | 7.33 | 1,031,751.77 | 2,471,235.76 | 2.84 | 55.50 |
| from ≥ 2 years | 195 | 14,204,350.26 | 1,678,534.01 | 0.00 | 15,882,884.27 | 80.87 | 6,244,158.51 | 22,127,042.78 | 25.42 | 59.29 |
| Subtotal | 927 | 17,639,832.89 | 1,999,070.03 | 0.00 | 19,638,902.92 | 100.00 | 67,402,454.92 | 87,041,357.84 | 100.00 | 49.83 |
| 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 | 927 | 17,639,832.89 | 1,999,070.03 | 0.00 | 19,638,902.92 | | 67,402,454.92 | 87,041,357.84 | | 49.83 |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 45,159,175.36 | 0.033% | |
| Swap Deposit Account | 8,460,000.00 | 0.000% | |
| Servicer ppal collect not yet credited | 387,738.87 | | |
| Servicer ints collect not yet credited | 82,420.37 | | |
| 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 | % Pool | % LTV |
| 0.01 - 10% | 0.75 | 6.78 | 0.01 |
| 10.01 - 20% | 3.52 | 15.66 | 0.51 |
| 20.01 - 30% | 8.11 | 25.50 | 1.82 |
| 30.01 - 40% | 14.06 | 35.38 | 4.48 |
| 40.01 - 50% | 22.29 | 45.39 | 7.76 |
| 50.01 - 60% | 26.97 | 55.26 | 13.19 |
| 60.01 - 70% | 16.88 | 63.71 | 20.67 |
| 70.01 - 80% | 6.50 | 74.42 | 37.09 |
| 80.01 - 90% | 0.92 | 81.51 | 7.60 |
| 90.01 - 100% | | | 6.86 |
| Weighted average (WALTV) | 49.00 | | 67.58 |
| Minimum | 0.04 | | 0.11 |
| Maximum | 84.45 | | 99.64 |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 20.05% | 19.61% |
| Aragon | 9.89% | 9.54% |
| Asturias | 3.87% | 3.40% |
| Balearic Islands | 4.58% | 3.56% |
| Basque Country | 0.39% | 1.31% |
| Canary Islands | 8.45% | 7.22% |
| Cantabria | 0.70% | 0.68% |
| Castilla-La Mancha | 2.43% | 1.94% |
| Castilla-Leon | 4.11% | 4.94% |
| Catalonia | 2.92% | 3.71% |
| Extremadura | 2.56% | 2.32% |
| Galicia | 0.73% | 0.68% |
| La Rioja | 1.91% | 1.95% |
| Madrid | 0.79% | 0.84% |
| Murcia | 1.14% | 1.41% |
| Navarra | 1.76% | 4.41% |
| Valencia | 33.71% | 32.45% |