

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 10/31/2016
 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. Baleares
 C. R. Callosa D'en Sarriá
 C. R. Galega
 Caja Campo, C. R.
 C. R. Aragonesa y de los Pirineos
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 Credit Valencia

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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

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
		(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Fitch / Moody's	
ISIN	Nº bonds	Current	Original	Reference rate and margin	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	26,050.91 266,162,147.47 26.05%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 11/17/2016 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa3sf	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	0.0000% 11/17/2016 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa3sf	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	0.0210% 11/17/2016 5.366667 Gross 4.347000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Ba2sf	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	0.2210% 11/17/2016 56.477778 Gross 45.747000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B3sf	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	1.7010% 11/17/2016 434.700000 Gross 352.107000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf 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	3.7010% 11/17/2016 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		559,462,147.47	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption	Average life	Years	% 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	2.54	2.31	2.12	1.95	1.81	1.68	1.58	1.48	
		Final Maturity	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00	
		Date	Date	11/17/2021	05/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019	
	Without optional redemption *	Average life	Years	2.54	2.31	2.12	1.95	1.81	1.68	1.58	1.48	
		Final Maturity	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00	
		Date	Date	11/17/2021	05/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019	
Series A3	With optional redemption *	Average life	Years	7.54	6.99	6.50	6.06	5.67	5.31	4.99	4.70	
		Final Maturity	Years	10.26	9.75	9.01	8.50	8.01	7.50	7.25	6.75	
		Date	Date	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	02/17/2024	08/17/2023	
	Without optional redemption *	Average life	Years	7.54	6.99	6.50	6.06	5.67	5.31	4.99	4.70	
		Final Maturity	Years	10.26	9.75	9.01	8.50	8.01	7.50	7.25	6.75	
		Date	Date	02/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	02/17/2024	08/17/2023	
Series B	With optional redemption *	Average life	Years	10.75	10.12	9.49	8.94	8.43	7.96	7.52	7.13	
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50	
		Date	Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
	Without optional redemption *	Average life	Years	10.79	10.12	9.51	8.94	8.43	7.96	7.54	7.13	
		Final Maturity	Years	11.26	10.50	10.01	9.50	8.75	8.26	7.75	7.50	
		Date	Date	02/17/2028	05/17/2027	11/17/2026	05/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024	
Series C	With optional redemption *	Average life	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50	
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50	
		Date	Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
	Without optional redemption *	Average life	Years	11.73	11.08	10.45	9.86	9.31	8.81	8.35	7.91	
		Final Maturity	Years	12.26	11.50	11.01	10.26	9.75	9.26	8.75	8.26	
		Date	Date	02/17/2029	05/17/2028	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	
Series D	With optional redemption *	Average life	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50	
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50	
		Date	Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
	Without optional redemption *	Average life	Years	12.40	11.78	11.13	10.54	9.95	9.41	8.93	8.50	
		Final Maturity	Years	12.50	12.01	11.26	10.75	10.26	9.50	9.01	8.75	
		Date	Date	05/17/2029	11/17/2028	02/17/2028	08/17/2027	02/17/2027	05/17/2026	11/17/2025	08/17/2025	
Series E	With optional redemption *	Average life	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50	
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50	
		Date	Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
		Date	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%.

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
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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		% CE
Class A	85.11%	476,162,147.47	15.30%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	47.57%	266,162,147.47		67.44%	1,021,700,000.00
Series A3	37.54%	210,000,000.00		13.86%	210,000,000.00
Series B	5.24%	29,300,000.00	9.92%	1.93%	29,300,000.00
Series C	5.09%	28,500,000.00	4.68%	1.88%	28,500,000.00
Series D	1.88%	10,500,000.00	2.76%	0.69%	10,500,000.00
Series E	2.68%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		559,462,147.47			1,515,000,000.00
Reserve Fund	2.76%	15,000,000.00		1.00%	15,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,316,517.57	0.000%	
Swap Deposit Account	9,060,000.00	0.000%	
Servicer ppal collect not yet credited	388,493.42		
Servicer ints collect not yet credited	68,644.08		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T		1,123,285.07	

Collateral: Residential mortgage loans

General					
	Count	Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
Principal	7,335			12,768	
Principal outstanding				535,971,034.34	1,500,118,980.94
Average loan				73,070.35	117,490.52
Minimum				60.90	97.12
Maximum				375,463.76	495,690.90
Interest rate					
Weighted average (wac)		1.41%	4.38%		
Minimum		0.00%	2.67%		
Maximum		5.90%	7.00%		
Final maturity					
Weighted average (WARM) (months)		200	301		
Minimum		11/15/2016	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		1.92%	5.74%		
1-year EURIBOR/MIBOR (Mortgage Market)		90.41%	84.22%		
Mortgage Market: Savings Banks		0.00%	8.03%		
Mortgage Market: All Institutions		3.52%	1.97%		
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%		
Secondary Market Public Debt 2-6 years		4.09%	0.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.85	6.84	0.01	8.27
10.01 - 20%	3.77	15.74	0.51	16.46
20.01 - 30%	8.74	25.49	1.82	25.56
30.01 - 40%	14.69	35.35	4.48	35.73
40.01 - 50%	23.33	45.25	7.76	45.47
50.01 - 60%	28.46	55.26	13.20	55.31
60.01 - 70%	13.45	63.89	20.67	65.31
70.01 - 80%	6.27	73.90	37.09	75.82
80.01 - 90%	0.44	81.08	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	47.94		67.58	
Minimum	0.04		0.11	
Maximum	83.36		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.40%	0.39%	0.66%	0.48%
Annual Percentage Rate (CPR)	5.56%	4.72%	4.62%	7.67%	5.63%

Geographic distribution		
	Current	At constitution date
Andalucía	19.48%	19.61%
Aragón	9.99%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.65%	3.56%
Basque Country	0.40%	1.31%
Canary Islands	8.54%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-León	4.09%	4.94%
Catalonia	3.00%	3.71%
Extremadura	2.56%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.90%	1.95%
Madrid	0.81%	0.84%
Murcia	1.13%	1.42%
Navarra	1.52%	4.41%
Valencia	34.22%	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	354	113,586.03	22,265.79	0.00	135,851.82	0.77	28,929,323.50	29,065,175.32	37.19	44.26
from > 1 to ≤ 2 months	112	85,726.26	23,393.97	0.00	109,120.23	0.62	9,778,944.89	9,888,065.12	12.65	50.25
from > 2 to ≤ 3 months	70	82,361.86	25,655.39	0.00	108,017.25	0.61	6,162,308.77	6,270,326.02	8.02	47.14
from > 3 to ≤ 6 months	57	114,476.45	35,238.17	0.00	149,714.62	0.85	4,745,550.87	4,895,265.49	6.26	47.09
from > 6 to < 12 months	29	167,591.32	29,052.28	0.00	196,643.60	1.12	2,043,429.98	2,240,073.58	2.87	50.58
from ≥ 12 to < 18 months	33	897,490.06	86,646.25	0.00	984,136.31	5.60	2,070,279.89	3,054,416.20	3.91	52.89
from ≥ 18 to < 24 months	16	785,654.56	44,750.48	0.00	830,405.04	4.73	831,042.42	1,661,447.46	2.13	50.53
from ≥ 2 years	189	13,497,762.59	1,562,465.61	0.00	15,060,228.20	85.70	6,016,912.75	21,077,140.95	26.97	58.36
Subtotal	860	15,744,649.13	1,829,467.94	0.00	17,574,117.07	100.00	60,577,793.07	78,151,910.14	100.00	49.26
<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	860	15,744,649.13	1,829,467.94	0.00	17,574,117.07		60,577,793.07	78,151,910.14		49.26