

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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. Central
C. R. Aragón
C. R. Asturias
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C. R. Teruel
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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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
Bancaja
Banco Pastor
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicio 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	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	65,396.27 668,153,690.59 65.40%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.5970% 02/17/2012 266.896710 Gross 216.186335 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa3sf Aaa	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	1.6470% 02/17/2012 420.900000 Gross 340.929000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa3sf Aaa	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	1.7770% 02/17/2012 454.122222 Gross 367.839000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa3sf	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	1.9770% 02/17/2012 505.233333 Gross 409.239000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB B2sf	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	3.4570% 02/17/2012 883.455556 Gross 715.599000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Caa1sf	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	5.4570% 02/17/2012 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		961,453,690.59	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2	With optional redemption *	Average life	Years	6.61	5.47	4.62	3.99	3.50	3.12	2.81	2.55
		Final Maturity	Years	14.01	12.01	10.50	9.01	8.01	7.01	6.50	5.75
		Date	Date	11/17/2025	11/17/2023	05/17/2022	11/17/2020	11/17/2019	11/17/2018	05/17/2018	08/17/2017
	Without optional redemption *	Average life	Years	6.61	5.47	4.62	3.99	3.50	3.12	2.81	2.55
		Final Maturity	Years	14.01	12.01	10.50	9.01	8.01	7.01	6.50	5.75
		Date	Date	11/17/2025	11/17/2023	05/17/2022	11/17/2020	11/17/2019	11/17/2018	05/17/2018	08/17/2017
Series A3	With optional redemption *	Average life	Years	16.55	14.69	12.98	11.52	10.20	9.19	8.29	7.46
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	17.21	15.34	13.65	12.15	10.66	9.77	8.83	8.03
		Final Maturity	Years	21.27	19.76	18.01	16.51	15.01	13.76	12.51	11.50
		Date	Date	02/17/2033	08/17/2031	11/17/2029	05/17/2028	11/17/2026	08/17/2025	05/17/2024	05/17/2023
Series B	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	22.17	20.69	19.07	17.54	16.07	14.69	13.45	12.36
		Final Maturity	Years	23.02	21.76	20.27	18.76	17.27	16.01	14.51	13.51
		Date	Date	11/17/2034	07/21/2032	12/08/2030	05/29/2029	12/07/2027	07/21/2026	04/27/2025	03/24/2024
Series C	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	24.00	22.99	21.83	20.47	19.06	17.70	16.40	15.18
		Final Maturity	Years	26.02	24.52	23.76	22.76	21.51	20.27	19.01	17.76
		Date	Date	11/12/2035	11/06/2034	09/09/2033	04/30/2032	12/04/2030	07/23/2029	04/05/2028	01/18/2027
Series D	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	28.03	26.78	25.62	24.60	23.68	22.50	21.34	20.17
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
		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
Series E	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
		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%.

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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	91.34%	878,153,690.59	8.63%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	69.49%	668,153,690.59		67.44%	1,021,700,000.00	
Series A3	21.84%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.05%	29,300,000.00	5.54%	1.93%	29,300,000.00	3.60%
Series C	2.96%	28,500,000.00	2.53%	1.88%	28,500,000.00	1.70%
Series D	1.09%	10,500,000.00	1.42%	0.69%	10,500,000.00	1.00%
Series E	1.56%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		961,453,690.59			1,515,000,000.00	
Reserve Fund	1.42%	13,405,256.72		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance		Interest
Treasury Account	35,977,008.40		1.399%
Servicer ppal collect not yet credited	264,226.62		
Servicer ints collect not yet credited	138,673.07		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		99,999.62	

Collateral: Residential mortgage loans

General					
	Count	Current		At constitution date	
			% Pool	% Pool	% LTV
Principal		939,202,496.79		1,500,118,980.94	
Principal outstanding		95,244.14		117,490.52	
Average loan		0.64		97.12	
Minimum		469,910.70		495,690.90	
Maximum					
Interest rate					
Weighted average (wac)		3.10%		4.38%	
Minimum		1.70%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		248		301	
Minimum		02/07/2012		01/29/2009	
Maximum		08/05/2046		08/16/2046	
Index (principal outstanding distribution)					
3-month EURIBOR/MIBOR		0.03%		0.02%	
1-year EURIBOR/MIBOR		5.33%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.11%		84.22%	
Mortgage Market: Savings Banks		7.61%		8.03%	
Mortgage Market: All Institutions		1.86%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.05%		0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.33	0.01	8.27
10.01 - 20%	1.80	15.91	0.51	16.46
20.01 - 30%	4.17	25.65	1.82	25.56
30.01 - 40%	8.25	35.40	4.48	35.73
40.01 - 50%	13.17	45.33	7.76	45.47
50.01 - 60%	20.22	55.25	13.19	55.31
60.01 - 70%	28.88	65.40	20.67	65.31
70.01 - 80%	15.31	73.18	37.09	75.82
80.01 - 90%	7.15	84.78	7.60	84.93
90.01 - 100%	0.72	91.15	6.86	94.86
Weighted average (WALTV)		58.25		67.58
Minimum		0.00		0.11
Maximum		92.27		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.33%	0.30%	0.27%	0.51%
Annual Percentage Rate (CPR)	3.54%	3.83%	3.58%	3.21%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucía	19.04%	19.61%
Aragón	9.66%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.42%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.63%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-León	4.20%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.70%	0.84%
Murcia	1.53%	1.41%
Navarra	4.09%	4.41%
Valencia	32.86%	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	813	236,651.38	160,149.39	0.00	396,800.77	9.17	84,172,383.63	84,569,184.40	50.68	55.99
from > 1 to ≤ 2 months	221	148,830.21	114,144.16	0.00	262,974.37	6.08	25,255,265.64	25,518,240.01	15.29	58.88
from > 2 to ≤ 3 months	120	121,367.34	107,884.19	0.00	229,251.53	5.30	14,305,750.35	14,535,001.88	8.71	62.34
from > 3 to ≤ 6 months	86	147,828.62	129,841.89	0.00	277,670.51	6.42	10,798,292.84	11,075,963.35	6.64	60.45
from > 6 to < 12 months	79	220,205.21	224,455.52	0.00	444,660.73	10.28	9,436,403.20	9,881,063.93	5.92	65.29
from ≥ 12 to < 18 months	49	245,262.47	242,190.52	0.00	487,452.99	11.27	6,437,800.31	6,925,253.30	4.15	65.66
from ≥ 18 to < 24 months	46	237,746.40	240,250.26	0.00	477,996.66	11.05	4,409,449.48	4,887,446.14	2.93	60.83
from ≥ 2 years	72	720,916.94	1,028,737.27	0.00	1,749,654.21	40.44	7,739,586.47	9,489,240.68	5.69	71.63
Subtotal	1,486	2,078,808.57	2,247,653.20	0.00	4,326,461.77	100.00	162,554,931.92	166,881,393.69	100.00	58.97
<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	1,486	2,078,808.57	2,247,653.20	0.00	4,326,461.77		162,554,931.92	166,881,393.69		58.97