RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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. Aaragonesa 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
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C. R. Gijón
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C. R. Soria
C. R. Tenerife
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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DZ Bank AG

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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 (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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	63,397.91 647,736,446.47 63.40%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.1850% 05/17/2012 187.816308 Gross 152.131209 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA 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	1.2350% 05/17/2012 308.750000 Gross 250.087500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA 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	1.3650% 05/17/2012 341.250000 Gross 276.412500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.5650% 05/17/2012 391.250000 Gross 316.912500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	3.0450% 05/17/2012 761.250000 Gross 616.612500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	5.0450% 05/17/2012 630.625000 Gross 510.806250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		941,036,446.47	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	6.55	5.39	4.53	3.88	3.39	3.00	2.68	2.42
			Date	09/04/2018	07/06/2017	08/26/2016	01/04/2016	07/07/2015	02/14/2015	10/22/2014	07/19/2014
		Final Maturity	Years	13.76	11.76	10.25	8.76	7.75	7.01	6.25	5.50
			Date	11/17/2025	11/17/2023	05/17/2022	11/17/2020	11/17/2019	02/17/2019	05/17/2018	08/17/2017
	Without optional redemption *	Average life	Years	6.55	5.39	4.53	3.88	3.39	3.00	2.68	2.42
			Date	09/04/2018	07/06/2017	08/26/2016	01/04/2016	07/07/2015	02/14/2015	10/22/2014	07/19/2014
		Final Maturity	Years	13.76	11.76	10.25	8.76	7.75	7.01	6.25	5.50
			Date	11/17/2025	11/17/2023	05/17/2022	11/17/2020	11/17/2019	02/17/2019	05/17/2018	08/17/2017
Series A3	With optional redemption *	Average life	Years	16.31	14.45	12.74	11.28	9.97	8.97	8.07	7.34
			Date	06/03/2028	07/25/2026	11/11/2024	05/28/2023	02/01/2022	02/01/2021	03/09/2020	06/18/2019
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
	Without optional redemption *	Average life	Years	16.97	15.10	13.42	11.93	10.65	9.56	8.63	7.83
			Date	01/30/2029	03/22/2027	07/14/2025	01/18/2024	10/07/2022	09/04/2021	09/30/2020	12/15/2019
		Final Maturity	Years	21.02	19.51	17.76	16.26	14.76	13.51	12.25	11.25
			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	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
	Without optional redemption *	Average life	Years	21.92	20.45	18.84	17.32	15.85	14.47	13.24	12.15
			Date	01/13/2034	07/26/2032	12/15/2030	06/07/2029	12/19/2027	08/04/2026	05/12/2025	04/09/2024
		Final Maturity	Years	22.76	21.51	20.01	18.51	17.01	15.76	14.51	13.25
			Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	11/17/2027	08/17/2026	05/17/2025
Series C	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
	Without optional redemption *	Average life	Years	23.76	22.74	21.59	20.24	18.84	17.48	16.18	14.97
			Date	11/14/2035	11/09/2034	09/15/2033	05/08/2032	12/14/2030	08/04/2029	04/20/2028	02/02/2027
		Final Maturity	Years	25.77	24.26	23.51	22.51	21.26	20.01	18.76	17.51
			Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	11/17/2030	08/17/2029
Series D	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
	Without optional redemption *	Average life	Years	27.79	26.55	25.38	24.36	23.35	22.27	21.12	19.96
			Date	11/26/2039	08/28/2038	06/30/2037	06/21/2036	06/18/2035	05/20/2034	03/25/2033	01/27/2032
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			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	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			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	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			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%.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
03/28/2007

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V85049039

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Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	91.15%	857,736,446.47	8.76%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	68.83%	647,736,446.47		67.44%	1,021,700,000.00	
Series A3	22.32%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.11%	29,300,000.00	5.59%	1.93%	29,300,000.00	3.60%
Series C	3.03%	28,500,000.00	2.51%	1.88%	28,500,000.00	1.70%
Series D	1.12%	10,500,000.00	1.38%	0.69%	10,500,000.00	1.00%
Series E	1.59%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		941,036,446.47			1,515,000,000.00	
Reserve Fund	1.38%	12,780,113.50		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,459,731.60	0.985%
Servicer ppal collect not yet credited		624,684.55	
Servicer ints collect not yet credited		285,203.88	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,836	12,768
Principal		
Principal outstanding	933,575,660.91	1,500,118,980.94
Average loan	94,914.16	117,490.52
Minimum	1.92	97.12
Maximum	469,123.51	495,690.90
Interest rate		
Weighted average (wac)	3.12%	4.38%
Minimum	1.70%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	248	301
Minimum	03/14/2012	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	5.32%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	85.17%	84.22%
Mortgage Market: Savings Banks	7.57%	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	7.32	0.01	8.27
10.01 - 20%	1.82	15.87	0.51	16.46
20.01 - 30%	4.21	25.65	1.82	25.56
30.01 - 40%	8.36	35.39	4.48	35.73
40.01 - 50%	13.18	45.32	7.76	45.47
50.01 - 60%	20.45	55.24	13.19	55.31
60.01 - 70%	29.41	65.44	20.67	65.31
70.01 - 80%	14.50	73.27	37.09	75.82
80.01 - 90%	7.06	84.70	7.60	84.93
90.01 - 100%	0.68	91.03	6.86	94.86
Weighted average (WALTV)		58.09		67.58
Minimum		0.00		0.11
Maximum		92.13		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.30%	0.30%	0.27%	0.50%
Annual Percentage Rate (CPR)	2.72%	3.57%	3.55%	3.14%	5.84%

Geographic distribution

	Current	At constitution date
Andalucia	19.04%	19.61%
Aragon	9.68%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.41%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.60%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.17%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.70%	0.84%
Murcia	1.53%	1.41%
Navarra	4.09%	4.41%
Valencia	32.88%	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	709	202,428.61	127,347.31	0.00	329,775.92	7.54	75,139,391.13	75,469,167.05	46.58	56.40
from > 1 to ≤ 2 months	237	168,292.45	128,082.82	0.00	296,375.27	6.77	28,061,902.70	28,358,277.97	17.50	58.99
from > 2 to ≤ 3 months	143	142,547.46	128,930.47	0.00	271,477.93	6.21	17,021,111.37	17,292,589.30	10.67	61.37
from > 3 to ≤ 6 months	77	129,316.51	111,365.35	0.00	240,681.86	5.50	9,073,036.87	9,313,718.73	5.75	62.77
from > 6 to < 12 months	78	232,006.79	232,854.03	0.00	464,860.82	10.63	9,823,168.92	10,288,029.74	6.35	64.40
from ≥ 12 to < 18 months	50	225,916.03	234,242.86	0.00	460,158.89	10.52	6,093,770.63	6,553,929.52	4.04	63.57
from ≥ 18 to < 24 months	45	277,015.28	276,693.49	0.00	553,708.77	12.66	4,800,120.40	5,353,829.17	3.30	61.44
from ≥ 2 years	72	733,362.20	1,024,170.28	0.00	1,757,532.48	40.18	7,647,624.12	9,405,156.60	5.80	71.29
Subtotal	1,411	2,110,885.33	2,263,686.61	0.00	4,374,571.94	100.00	157,660,126.14	162,034,698.08	100.00	59.34
Doubt debts (subjectives)										
	0	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	1,411	2,110,885.33	2,263,686.61	0.00	4,374,571.94		157,660,126.14	162,034,698.08		59.34

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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