

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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 Sarrià
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
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C. R. Cuenca
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C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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C. R. Sur
C. R. San Agustín de Fuente Álamo
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next	
			Current	Original		Next coupon	Final maturity (legal)		Current
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating		02/17/2050		AAA
		2,000	0.00	200,000,000.00	3-M Euribor+0.050%		Quarterly	Amortized	Aaa
			0.00%		17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov		
Series A2	ES0374274019	04/03/2007	59,616.72	100,000.00	Floating	0.4850%	02/17/2050	To Be Determined	AA-sf
		10,217	609,104,028.24	1,021,700,000.00	3-M Euribor+0.140%	11/19/2012	Quarterly	"Pass-Through"	A3sf
			59.62%		17.Feb/May/Aug/Nov	75.497952 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						61.153341 Net		Pro rata under	
								certain	
								circumstances	
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.5350%	02/17/2050	To Be Determined	AA-sf
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	11/19/2012	Quarterly	"Pass-Through"	A3sf
			100.00%		17.Feb/May/Aug/Nov	139.694444 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						113.152500 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	0.6650%	02/17/2050	To Be Determined	A
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	11/19/2012	Quarterly	"Pass-Through"	Baa3sf
			100.00%		17.Feb/May/Aug/Nov	173.638889 Gross	17.Feb/May/Aug/Nov	Secuential /	A+ Aaa3
						140.647500 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	0.8650%	02/17/2050	To Be Determined	BB
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	11/19/2012	Quarterly	"Pass-Through"	B2sf
			100.00%		17.Feb/May/Aug/Nov	225.861111 Gross	17.Feb/May/Aug/Nov	Secuential /	BBB+ Baa2
						182.947500 Net		Pro rata under	
								certain	
								circumstances	
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	2.3450%	02/17/2050	To Be Determined	B
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	11/19/2012	Quarterly	"Pass-Through"	Caa1sf
			100.00%		17.Feb/May/Aug/Nov	612.305556 Gross	17.Feb/May/Aug/Nov	Secuential /	Ba3
						495.967500 Net		Pro rata under	
								certain	
								circumstances	
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	4.3450%	02/17/2050	To Be Determined	CC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	11/19/2012	Quarterly	Due to Cash	Csf
			100.00%		17.Feb/May/Aug/Nov	567.263889 Gross	17.Feb/May/Aug/Nov	Reserve reduction	CCC Ca
						459.483750 Net			
Total			902,404,028.24	1,515,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% 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	6.30	5.19	4.38	3.76	3.29	2.91	2.61	2.36	
		Final Maturity	Years	12/02/2018	10/25/2017	12/31/2016	05/21/2016	11/29/2015	07/15/2015	03/27/2015	12/26/2014	
			Date	13.01	11.26	9.75	8.51	7.51	6.75	6.00	5.51	
	Without optional redemption *	Average life	Years	6.30	5.19	4.38	3.76	3.29	2.91	2.61	2.36	
		Final Maturity	Years	12/02/2018	10/25/2017	12/31/2016	05/21/2016	11/29/2015	07/15/2015	03/27/2015	12/26/2014	
			Date	13.01	11.26	9.75	8.51	7.51	6.75	6.00	5.51	
		Date	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	08/17/2018	02/17/2018		
Series A3	With optional redemption *	Average life	Years	15.74	13.93	12.27	10.85	9.66	8.69	7.81	7.11	
		Final Maturity	Years	05/11/2028	07/19/2026	11/20/2024	06/22/2023	04/14/2022	04/24/2021	06/07/2020	09/24/2019	
			Date	16.37	14.57	13.51	12.01	10.75	9.75	8.75	8.01	
	Without optional redemption *	Average life	Years	15.74	13.93	12.27	10.85	9.66	8.69	7.81	7.11	
		Final Maturity	Years	05/11/2028	07/19/2026	11/20/2024	06/22/2023	04/14/2022	04/24/2021	06/07/2020	09/24/2019	
			Date	16.37	14.57	13.51	12.01	10.75	9.75	8.75	8.01	
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020		
Series B	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
	Without optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	21.36	19.92	18.35	16.88	15.46	14.13	12.94	11.88	
		Date	12/20/2033	07/13/2032	12/18/2030	06/29/2029	01/28/2028	09/30/2026	07/22/2025	07/02/2024		
		22.27	21.01	19.52	18.01	16.76	15.26	14.01	13.01			
		Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	05/17/2029	11/17/2027	08/17/2026	08/17/2025		
Series C	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
	Without optional redemption *	Average life	Years	23.22	22.22	21.09	19.78	18.42	17.10	15.85	14.68	
		Final Maturity	Years	10/29/2035	11/01/2034	09/15/2033	05/22/2032	01/13/2031	09/18/2029	06/19/2028	04/18/2027	
			Date	25.27	23.76	23.01	22.01	21.01	19.52	18.26	17.26	
		Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	08/17/2033	02/17/2032	11/17/2030	11/17/2029		
Series D	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
	Without optional redemption *	Average life	Years	27.25	26.03	24.89	23.88	22.90	21.85	20.73	19.60	
		Final Maturity	Years	11/1/2039	08/20/2038	06/30/2037	06/29/2036	07/05/2035	06/17/2034	05/05/2033	03/20/2032	
			Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		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	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01	
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		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	
			Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	90.77%	819,104,028.24	8.92%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	67.50%	609,104,028.24		67.44%	1,021,700,000.00	
Series A3	23.27%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.25%	29,300,000.00	5.62%	1.93%	29,300,000.00	3.60%
Series C	3.16%	28,500,000.00	2.41%	1.88%	28,500,000.00	1.70%
Series D	1.16%	10,500,000.00	1.23%	0.69%	10,500,000.00	1.00%
Series E	1.66%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		902,404,028.24			1,515,000,000.00	
Reserve Fund	1.23%	10,895,772.66		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,672,449.76	0.289%	
Servicer ppal collect not yet credited	270,659.96		
Servicer ints collect not yet credited	159,795.83		
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	9,656	12,768		
Principal				
Principal outstanding	897,292,403.71	1,500,118,980.94		
Average loan	92,925.89	117,490.52		
Minimum	1.78	97.12		
Maximum	463,907.03	495,690.90		
Interest rate				
Weighted average (wac)	2.98%	4.38%		
Minimum	1.46%	2.67%		
Maximum	7.00%	7.00%		
Final maturity				
Weighted average (WARM) (months)	242	301		
Minimum	09/01/2012	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	5.22%	5.74%		
1-year EURIBOR/MIBOR (Mortgage Market)	85.34%	84.22%		
Mortgage Market: Savings Banks	7.52%	8.03%		
Mortgage Market: All Institutions	1.83%	1.97%		
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.35	7.23	0.01	8.27
10.01 - 20%	1.98	15.81	0.51	16.46
20.01 - 30%	4.46	25.63	1.82	25.56
30.01 - 40%	8.84	35.36	4.48	35.73
40.01 - 50%	13.93	45.31	7.76	45.47
50.01 - 60%	21.65	55.26	13.19	55.31
60.01 - 70%	30.94	65.53	20.67	65.31
70.01 - 80%	11.03	73.96	37.09	75.82
80.01 - 90%	6.46	84.48	7.60	84.93
90.01 - 100%	0.36	90.58	6.86	94.86
Weighted average (WALTV)		57.10		67.58
Minimum		0.00		0.11
Maximum		91.30		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.32%	0.26%	0.28%	0.48%
Annual Percentage Rate (CPR)	2.33%	3.73%	3.10%	3.33%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucía	19.04%	19.61%
Aragón	9.55%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.46%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.54%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-León	4.11%	4.94%
Catalonia	3.46%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.70%	0.84%
Murcia	1.52%	1.41%
Navarra	4.05%	4.41%
Valencia	33.11%	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	611	178,823.66	98,125.05	0.00	276,948.71	5.62	62,569,645.63	62,846,594.34	41.20	54.71
from > 1 to ≤ 2 months	260	168,763.58	124,474.03	0.00	293,237.61	5.95	29,138,440.21	29,431,677.82	19.29	58.02
from > 2 to ≤ 3 months	118	116,417.25	102,156.19	0.00	218,573.44	4.43	14,074,211.01	14,292,784.45	9.37	59.63
from > 3 to ≤ 6 months	81	132,394.47	121,671.34	0.00	254,065.81	5.15	10,118,919.55	10,372,985.36	6.80	60.04
from > 6 to < 12 months	79	259,128.73	254,711.10	0.00	513,839.83	10.42	9,816,171.25	10,330,011.08	6.77	66.50
from ≥ 12 to < 18 months	63	294,399.95	307,263.56	0.00	601,663.51	12.20	7,528,654.41	8,130,317.92	5.33	68.86
from ≥ 18 to < 24 months	43	283,841.46	290,088.10	0.00	573,929.56	11.64	5,024,668.19	5,598,597.75	3.67	64.35
from ≥ 2 years	93	993,837.37	1,206,093.43	0.00	2,199,930.80	44.60	9,344,062.32	11,543,993.12	7.57	64.69
Subtotal	1,348	2,427,606.47	2,504,582.80	0.00	4,932,189.27	100.00	147,614,772.57	152,546,961.84	100.00	58.51
<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	1,348	2,427,606.47	2,504,582.80	0.00	4,932,189.27		147,614,772.57	152,546,961.84		58.51