

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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
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 Álamo
Credit Valencia

Servicer
Caixa Popular-C. R.
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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 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 | 59,616.72 609,104,028.24 59.62% | 100,000.00 1,021,700,000.00 | Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov | 0.4850% 11/19/2012 75.497952 Gross 61.153341 Net | 02/17/2050 Quarterly 17.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | AA-sf A3sf | 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 | 0.5350% 11/19/2012 139.694444 Gross 113.152500 Net | 02/17/2050 Quarterly 17.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | AA-sf A3sf | 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 | 0.6650% 11/19/2012 173.638889 Gross 140.647500 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 | 0.8650% 11/19/2012 225.861111 Gross 182.947500 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 | 2.3450% 11/19/2012 612.305556 Gross 495.967500 Net | 02/17/2050 Quarterly 17.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | B Caa1sf | BB+ 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 | 4.3450% 11/19/2012 567.263889 Gross 459.483750 Net | 02/17/2050 Quarterly 17.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | CC Csf | CCC Ca |
| 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 | Optional redemption | Average life | Years | Date | % Monthly CPR (SMM) | | | | | | | | | | |
| | | | | | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | | | |
| | | | | 2.00 | | | | | | | | | | | |
| Series A2 | With optional redemption * | Average life | Years | Date | 6.28 | 5.19 | 4.39 | 3.79 | 3.32 | 2.95 | 2.66 | 2.41 | | | |
| | | Final Maturity | Years | Date | 11/25/2018 | 10/25/2017 | 01/06/2017 | 05/31/2016 | 12/12/2015 | 07/30/2015 | 04/13/2015 | 01/13/2015 | | | |
| | Without optional redemption * | Average life | Years | Date | 6.28 | 5.19 | 4.39 | 3.79 | 3.32 | 2.95 | 2.66 | 2.41 | | | |
| | | Final Maturity | Years | Date | 11/25/2018 | 10/25/2017 | 01/06/2017 | 05/31/2016 | 12/12/2015 | 07/30/2015 | 04/13/2015 | 01/13/2015 | | | |
| Series A3 | With optional redemption * | Average life | Years | Date | 16.35 | 14.57 | 12.96 | 11.54 | 10.32 | 9.29 | 8.40 | 7.64 | | | |
| | | Final Maturity | Years | 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 | | | |
| | Without optional redemption * | Average life | Years | Date | 15.73 | 13.93 | 12.27 | 10.86 | 9.68 | 8.71 | 7.84 | 7.14 | | | |
| | | Final Maturity | Years | Date | 05/07/2028 | 07/18/2026 | 11/22/2024 | 06/25/2023 | 04/20/2022 | 05/01/2021 | 06/16/2020 | 10/04/2019 | | | |
| Series B | With optional redemption * | Average life | Years | Date | 20.52 | 19.01 | 17.26 | 15.76 | 14.51 | 13.26 | 12.01 | 11.01 | | | |
| | | Final Maturity | Years | Date | 02/17/2033 | 08/17/2031 | 11/17/2029 | 05/17/2028 | 02/17/2027 | 11/17/2025 | 08/17/2024 | 08/17/2023 | | | |
| | Without optional redemption * | Average life | Years | Date | 17.01 | 15.26 | 13.51 | 12.01 | 10.75 | 9.75 | 8.75 | 8.01 | | | |
| | | Final Maturity | Years | 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 C | With optional redemption * | Average life | Years | Date | 21.35 | 19.92 | 18.35 | 16.89 | 15.48 | 14.16 | 12.97 | 11.92 | | | |
| | | Final Maturity | Years | Date | 12/12/2032 | 07/12/2032 | 12/19/2030 | 07/02/2029 | 02/03/2028 | 10/10/2026 | 08/02/2025 | 07/16/2024 | | | |
| | Without optional redemption * | Average life | Years | Date | 22.27 | 21.01 | 19.52 | 18.01 | 16.76 | 15.26 | 14.01 | 13.01 | | | |
| | | Final Maturity | Years | 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 D | With optional redemption * | Average life | Years | Date | 23.21 | 22.22 | 21.10 | 19.78 | 18.43 | 17.12 | 15.88 | 14.71 | | | |
| | | Final Maturity | Years | Date | 10/28/2035 | 10/31/2034 | 09/16/2033 | 05/25/2032 | 01/18/2031 | 09/26/2029 | 06/29/2028 | 04/30/2027 | | | |
| | Without optional redemption * | Average life | Years | Date | 25.27 | 23.76 | 23.01 | 22.01 | 21.01 | 19.52 | 18.26 | 17.26 | | | |
| | | Final Maturity | Years | 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 E | With optional redemption * | Average life | Years | Date | 17.01 | 15.26 | 13.51 | 12.01 | 10.75 | 9.75 | 8.75 | 8.01 | | | |
| | | Final Maturity | Years | 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 | | | |
| | Without optional redemption * | Average life | Years | Date | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | | | |
| | | Final Maturity | Years | 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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 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|----------------|---------------|--------|------------------|-------|
| | Current | | At issue date | | % CE | |
| | % 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 | 21,266,836.87 | 0.285% | |
| Servicer ppal collect not yet credited | 607,384.52 | | |
| Servicer ints collect not yet credited | 313,124.26 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Collateral: Residential mortgage loans

| General | | | | |
|---|-------|----------------|----------------------|--|
| | Count | Current | At constitution date | |
| Principal | | | | |
| Principal outstanding | | 891,660,506.16 | 1,500,118,980.94 | |
| Average loan | | 92,572.73 | 117,490.52 | |
| Minimum | | 1.85 | 97.12 | |
| Maximum | | 463,099.20 | 495,690.90 | |
| Interest rate | | | | |
| Weighted average (wac) | | 2.95% | 4.38% | |
| Minimum | | 1.38% | 2.67% | |
| Maximum | | 7.00% | 7.00% | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | | 242 | 301 | |
| Minimum | | 10/05/2012 | 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 | | 5.20% | 5.74% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 85.41% | 84.22% | |
| Mortgage Market: Savings Banks | | 7.48% | 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% | 0.37 | 7.31 | 0.01 | 8.27 |
| 10.01 - 20% | 2.00 | 15.84 | 0.51 | 16.46 |
| 20.01 - 30% | 4.53 | 25.65 | 1.82 | 25.56 |
| 30.01 - 40% | 9.03 | 35.43 | 4.48 | 35.73 |
| 40.01 - 50% | 14.03 | 45.38 | 7.76 | 45.47 |
| 50.01 - 60% | 21.78 | 55.29 | 13.19 | 55.31 |
| 60.01 - 70% | 30.77 | 65.50 | 20.67 | 65.31 |
| 70.01 - 80% | 10.87 | 74.02 | 37.09 | 75.82 |
| 80.01 - 90% | 6.29 | 84.45 | 7.60 | 84.93 |
| 90.01 - 100% | 0.33 | 90.48 | 6.86 | 94.86 |
| Weighted average (WALTV) | | 56.92 | | 67.58 |
| Minimum | | 0.00 | | 0.11 |
| Maximum | | 91.16 | | 99.64 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.20% | 0.26% | 0.27% | 0.27% | 0.48% |
| Annual Percentage Rate (CPR) | 2.39% | 3.10% | 3.16% | 3.17% | 5.55% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 19.07% | 19.61% |
| Aragón | 9.51% | 9.54% |
| Asturias | 3.34% | 3.40% |
| Baleares Islands | 4.45% | 3.56% |
| Basque Country | 1.23% | 1.31% |
| Canary Islands | 7.55% | 7.22% |
| Cantabria | 0.61% | 0.68% |
| Castilla-La Mancha | 2.16% | 1.94% |
| Castilla-León | 4.10% | 4.94% |
| Catalonia | 3.45% | 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 | 654 | 185,757.83 | 101,897.79 | 0.00 | 287,655.62 | 5.65 | 66,977,545.12 | 67,265,200.74 | 41.76 | 53.60 |
| from > 1 to ≤ 2 months | 287 | 192,969.34 | 135,514.36 | 0.00 | 328,483.70 | 6.45 | 31,891,249.18 | 32,219,732.88 | 20.00 | 58.00 |
| from > 2 to ≤ 3 months | 121 | 119,473.41 | 101,469.50 | 0.00 | 220,942.91 | 4.34 | 14,437,250.57 | 14,658,193.48 | 9.10 | 58.39 |
| from > 3 to ≤ 6 months | 82 | 128,813.12 | 119,751.87 | 0.00 | 248,564.99 | 4.88 | 9,993,163.08 | 10,241,728.07 | 6.36 | 61.16 |
| from > 6 to < 12 months | 82 | 273,680.11 | 259,144.28 | 0.00 | 532,824.39 | 10.47 | 10,420,104.39 | 10,952,928.78 | 6.80 | 65.46 |
| from ≥ 12 to < 18 months | 59 | 289,187.26 | 311,075.13 | 0.00 | 600,262.39 | 11.79 | 7,379,970.82 | 7,980,233.21 | 4.95 | 67.17 |
| from ≥ 18 to < 24 months | 51 | 320,256.64 | 347,346.81 | 0.00 | 667,603.45 | 13.12 | 5,953,334.18 | 6,620,937.63 | 4.11 | 67.03 |
| from ≥ 2 years | 93 | 1,004,334.91 | 1,199,278.90 | 0.00 | 2,203,613.81 | 43.29 | 8,922,471.37 | 11,126,085.18 | 6.91 | 63.79 |
| Subtotal | 1,429 | 2,514,472.62 | 2,575,478.64 | 0.00 | 5,089,951.26 | 100.00 | 155,975,088.71 | 161,065,039.97 | 100.00 | 57.77 |
| <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 | 1,429 | 2,514,472.62 | 2,575,478.64 | 0.00 | 5,089,951.26 | | 155,975,088.71 | 161,065,039.97 | | 57.77 |