

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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
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C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
CREDIT Valencia

Servicer
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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
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 (ejercicio 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next		Current
Series A1	ES0374274001	04/03/2007	2,000	0.00	100,000.00	Floating				02/17/2050		AAA	
				0.00	200,000,000.00	3-M Euribor+0.050%	17.Feb/May/Aug/Nov			17.Feb/May/Aug/Nov	Amortized	Aaa	
Series A2	ES0374274019	04/03/2007	10,217	57,709.61	100,000.00	Floating		0.3310%		02/18/2013	To Be Determined	AA-sf	
				589,619,085.37	1,021,700,000.00	3-M Euribor+0.140%	17.Feb/May/Aug/Nov	-48,285,310 Gross 38,145,395 Net		17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	AAA
Series A3	ES0374274027	04/03/2007	2,100	100,000.00	100,000.00	Floating		0.3810%		02/18/2013	To Be Determined	AA-sf	
				210,000,000.00	210,000,000.00	3-M Euribor+0.190%	17.Feb/May/Aug/Nov	96,308,333 Gross 76,083,583 Net		17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	AAA
Series B	ES0374274035	04/03/2007	293	100,000.00	100,000.00	Floating		0.5110%		02/18/2013	To Be Determined	A	
				29,300,000.00	29,300,000.00	3-M Euribor+0.320%	17.Feb/May/Aug/Nov	129,169,444 Gross 102,043,861 Net		17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	A+ Aaa3
Series C	ES0374274043	04/03/2007	285	100,000.00	100,000.00	Floating		0.7110%		02/18/2013	To Be Determined	BB	
				28,500,000.00	28,500,000.00	3-M Euribor+0.520%	17.Feb/May/Aug/Nov	179,725,000 Gross 141,982,750 Net		17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	BBB+ Baa2
Series D	ES0374274050	04/03/2007	105	100,000.00	100,000.00	Floating		2.1910%		02/18/2013	To Be Determined	B	
				10,500,000.00	10,500,000.00	3-M Euribor+2.000%	17.Feb/May/Aug/Nov	553,836,111 Gross 437,530,528 Net		17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	BB+ Ba3
Series E	ES0374274068	04/03/2007	300	50,000.00	50,000.00	Floating		4.1910%		02/18/2013	To Be Determined	CC	
				15,000,000.00	15,000,000.00	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	529,695,833 Gross 418,459,708 Net		17.Feb/May/Aug/Nov	Quarterly Due to Cash Reserve reduction	Csf	CCC Ca
Total				882,919,085.37	1,515,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality			% Monthly CPR (SMM)								
		Average life	Final Maturity	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	6.02	5.00	4.25	3.69	3.25	2.90	2.62	2.39	
		Final Maturity	Years	11/24/2018	11/19/2017	02/19/2017	07/27/2016	02/18/2016	10/14/2015	07/03/2015	04/10/2015	
			Date	12.50	11.00	9.50	8.25	7.25	6.49	5.75	5.25	
	Without optional redemption *	Average life	Years	6.02	5.00	4.25	3.69	3.25	2.90	2.62	2.39	
		Final Maturity	Years	11/24/2018	11/19/2017	02/19/2017	07/27/2016	02/18/2016	10/14/2015	07/03/2015	04/10/2015	
			Date	12.50	11.00	9.50	8.25	7.25	6.49	5.75	5.25	
Series A3	With optional redemption *	Average life	Years	15.28	13.51	11.99	10.61	9.45	8.51	7.65	6.96	
		Final Maturity	Years	02/26/2028	05/21/2026	11/12/2024	06/27/2023	05/01/2022	05/21/2021	07/12/2020	11/05/2019	
			Date	15.95	14.22	12.66	11.29	10.11	9.11	8.26	7.52	
	Without optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	20.26	18.50	17.01	15.50	14.25	13.00	11.75	10.75	
Series B	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
	Without optional redemption *	Average life	Years	21.00	19.57	18.04	16.61	15.24	13.95	12.80	11.77	
		Final Maturity	Years	11/15/2033	06/10/2032	11/30/2030	06/26/2029	02/10/2028	10/27/2026	09/02/2025	08/25/2024	
			Date	21.76	20.76	19.26	17.75	16.50	15.25	14.00	12.75	
Series C	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
	Without optional redemption *	Average life	Years	22.90	21.92	20.80	19.51	18.18	16.90	15.68	14.55	
		Final Maturity	Years	10/07/2035	10/14/2034	09/01/2033	05/17/2032	01/20/2031	10/09/2029	07/22/2028	06/03/2027	
			Date	25.01	23.51	22.50	21.76	20.76	19.50	18.26	17.01	
Series D	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	25.96	25.74	24.62	23.62	22.65	21.62	20.53	19.43	
	Without optional redemption *	Average life	Years	10/28/2039	08/09/2038	06/26/2037	06/29/2036	07/10/2035	06/29/2034	05/27/2033	04/19/2032	
		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	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51	
Series E	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
			Date	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
	Without optional redemption *	Average life	Years	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51	
		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	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51	

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

Europa 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 Ángel, 11 - 28010 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	% CE	At issue date	% CE	
Class A	90.57%	799,619,085.37	8.86%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	66.78%	589,619,085.37		67.44%	1,021,700,000.00	
Series A3	23.78%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.32%	29,300,000.00	5.48%	1.93%	29,300,000.00	3.60%
Series C	3.23%	28,500,000.00	2.20%	1.88%	28,500,000.00	1.70%
Series D	1.19%	10,500,000.00	0.99%	0.69%	10,500,000.00	1.00%
Series E	1.70%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		882,919,085.37			1,515,000,000.00	
Reserve Fund	0.99%	8,575,903.79	1.00%		15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,869,257.54	0.131%	
Servicer ppal collect not yet credited	328,482.88		
Servicer ints collect not yet credited	128,278.72		
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	9,484	12,768	
Principal			
Principal outstanding	861,872,318.40	1,500,118,980.94	
Average loan	90,876.46	117,490.52	
Minimum	1.81	97.12	
Maximum	459,286.96	495,690.90	
Interest rate			
Weighted average (wac)	2.77%	4.38%	
Minimum	0.95%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	238	301	
Minimum	02/04/2013	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	5.07%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.54%	84.22%	
Mortgage Market: Savings Banks	7.49%	8.03%	
Mortgage Market: All Institutions	1.81%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.43	7.19	0.01
10.01 - 20%	2.18	16.06	0.51
20.01 - 30%	4.75	25.75	1.82
30.01 - 40%	9.37	35.47	4.48
40.01 - 50%	14.62	45.42	7.76
50.01 - 60%	22.39	55.27	13.19
60.01 - 70%	30.22	65.30	20.67
70.01 - 80%	9.98	74.19	37.09
80.01 - 90%	5.94	84.28	7.60
90.01 - 100%	0.13	90.30	6.86
Weighted average (WALTV)	56.20		67.58
Minimum	0.00		0.11
Maximum	90.59		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.48%	0.36%	0.31%	0.47%
Annual Percentage Rate (CPR)	5.41%	5.63%	4.21%	3.69%	5.53%

Geographic distribution		
	Current	At constitution date
Andalucía	18.98%	19.61%
Aragón	9.47%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.48%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.48%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-León	4.01%	4.94%
Catalonia	3.50%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.02%	1.95%
Madrid	0.71%	0.84%
Murcia	1.52%	1.41%
Navarra	4.08%	4.41%
Valencia	33.35%	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	718	208,968.18	97,611.41	0.00	306,579.59	5.52	66,535,741.26	66,842,320.85	39.67	51.25
from > 1 to ≤ 2 months	276	178,591.65	127,108.55	0.00	305,700.20	5.50	30,719,786.67	31,025,486.87	18.41	58.41
from > 2 to ≤ 3 months	168	181,712.68	137,009.86	0.00	318,722.54	5.74	20,440,444.02	20,759,166.56	12.32	57.61
from > 3 to ≤ 6 months	102	170,375.42	123,177.06	0.00	293,552.48	5.28	11,369,679.21	11,663,231.69	6.92	59.76
from > 6 to < 12 months	81	287,081.86	260,996.52	0.00	548,078.38	9.86	10,115,150.11	10,663,228.49	6.33	60.96
from ≥ 12 to < 18 months	61	319,289.68	336,269.69	0.00	655,559.37	11.80	7,547,405.78	8,202,965.15	4.87	65.13
from ≥ 18 to < 24 months	55	340,221.75	362,242.09	0.00	702,463.84	12.64	6,000,326.87	6,702,790.71	3.98	65.00
from ≥ 2 years	101	1,172,159.88	1,254,451.05	0.00	2,426,610.93	43.67	10,201,592.78	12,628,203.71	7.50	64.81
Subtotal	1,562	2,858,401.10	2,698,866.23	0.00	5,557,267.33	100.00	162,930,126.70	168,487,394.03	100.00	56.35
<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	1,562	2,858,401.10	2,698,866.23	0.00	5,557,267.33		162,930,126.70	168,487,394.03		56.35