

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos



## Brief report

Date: 02/28/2013  
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 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. Teruel  
C. R. Zamora  
C. R. Mediterráneo, Ruralcaja  
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	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.3660%	02/17/2050	Amortized	AAA	
			2,000	200,000,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov		Aaa	
			0.00%				49.601125 Gross				
			0.00%				39.184889 Net				
Series A2	ES0374274019	04/03/2007	55,440.90	100,000.00	Floating	3-M Euribor+0.140%	0.3660%	02/17/2050	To Be Determined	AA-sf	AAA
			10,217	1,021,700,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Baa1sf	Aaa
			55.44%				101.68889 Gross		Secuential /		
							80.334222 Net		Pro rata under		
									certain		
									circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.4160%	02/17/2050	To Be Determined	AA-sf	AAA
			2,100	210,000,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Baa1sf	Aaa
			100.00%				133.466667 Gross		Secuential /		
							105.438667 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.320%	0.5460%	02/17/2050	To Be Determined	A	A+
			293	29,300,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Baa3sf	Aaa3
			100.00%				133.466667 Gross		Secuential /		
							105.438667 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.520%	0.7460%	02/17/2050	To Be Determined	BB	BBB+
			285	28,500,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Caa1sf	Baa2
			28,500,000.00	28,500,000.00			182.355556 Gross		Secuential /		
			100.00%				144.060889 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.2260%	02/17/2050	To Be Determined	B	BB+
			105	10,500,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Caa1sf	Ba3
			100.00%				544.133333 Gross		Secuential /		
							429.865333 Net		Pro rata under		
									certain		
									circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	4.2260%	02/17/2050	To Be Determined	CC	CCC
			300	15,000,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	Due to Cash	Csf	Ca
			100.00%				516.511111 Gross		Reserve reduction		
							408.043778 Net				
Total			859,739,675.30	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	% 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	02/07/2019	01/26/2018	04/21/2017	09/22/2016	04/12/2016	12/04/2015	08/21/2015	05/26/2015	
		Final Maturity	Years	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.00	
		Date	Date	05/17/2025	08/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	02/17/2018	
	Without optional redemption *	Average life	Years	02/07/2019	01/26/2018	04/21/2017	09/22/2016	04/12/2016	12/04/2015	08/21/2015	05/26/2015	
		Final Maturity	Years	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.00	
		Date	Date	05/17/2025	08/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	02/17/2018	
Series A3	With optional redemption *	Average life	Years	02/21/2028	05/18/2026	11/12/2024	06/29/2023	05/06/2022	05/27/2021	08/24/2020	12/19/2019	
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	
		Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
	Without optional redemption *	Average life	Years	10/20/2028	01/29/2027	07/12/2025	03/03/2024	01/02/2023	01/04/2022	03/01/2021	06/09/2020	
		Final Maturity	Years	20.01	18.25	16.76	15.25	14.01	12.75	11.50	10.75	
		Date	Date	02/17/2033	05/17/2031	11/17/2029	05/17/2028	02/17/2027	11/17/2025	08/17/2024	11/17/2023	
Series B	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	
		Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
	Without optional redemption *	Average life	Years	11/11/2033	06/06/2032	11/29/2030	06/27/2029	02/13/2028	11/02/2026	09/11/2025	09/04/2024	
		Final Maturity	Years	21.51	20.51	19.01	17.50	16.25	15.01	13.75	12.50	
		Date	Date	08/17/2034	08/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	11/17/2026	08/17/2025	
Series C	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	
		Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
	Without optional redemption *	Average life	Years	10/04/2035	10/12/2034	08/30/2033	05/18/2032	01/23/2031	10/14/2029	07/29/2028	06/12/2027	
		Final Maturity	Years	24.76	23.26	22.25	21.51	20.51	19.25	18.01	16.76	
		Date	Date	11/17/2037	05/17/2036	05/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029	
Series D	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	
		Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
	Without optional redemption *	Average life	Years	10/22/2039	08/05/2038	06/24/2037	06/29/2036	07/11/2035	07/02/2034	05/31/2033	04/26/2032	
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26	
		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	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	
		Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26	
		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%.

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

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 Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

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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	90.31%	776,439,675.30	9.04%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	65.89%	566,439,675.30		67.44%	1,021,700,000.00	
Series A3	24.43%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.41%	29,300,000.00	5.57%	1.93%	29,300,000.00	3.60%
Series C	3.31%	28,500,000.00	2.20%	1.88%	28,500,000.00	1.70%
Series D	1.22%	10,500,000.00	0.95%	0.69%	10,500,000.00	1.00%
Series E	1.74%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		859,739,675.30			1,515,000,000.00	
Reserve Fund	0.95%	8,051,975.90	1.00%		15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,884,179.39	0.166%	
Servicer ppal collect not yet credited	474,090.50		
Servicer ints collect not yet credited	254,409.89		
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	9,458	12,768	
Principal			
Principal outstanding	856,383,089.87	1,500,118,980.94	
Average loan	90,545.90	117,490.52	
Minimum	1.80	97.12	
Maximum	416,747.72	495,690.90	
Interest rate			
Weighted average (wac)	2.71%	4.38%	
Minimum	0.93%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	237	301	
Minimum	03/18/2013	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	5.03%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.65%	84.22%	
Mortgage Market: Savings Banks	7.42%	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%	0.44	7.17	0.01
10.01 - 20%	2.22	16.08	0.51
20.01 - 30%	4.83	25.81	1.82
30.01 - 40%	9.42	35.49	4.48
40.01 - 50%	14.81	45.42	7.76
50.01 - 60%	22.40	55.24	13.19
60.01 - 70%	30.16	65.23	20.67
70.01 - 80%	9.75	74.22	37.09
80.01 - 90%	5.90	84.22	7.60
90.01 - 100%	0.08	90.34	6.86
Weighted average (WALTV)	56.03		67.58
Minimum	0.00		0.11
Maximum	90.45		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.43%	0.37%	0.32%	0.47%
Annual Percentage Rate (CPR)	3.14%	5.09%	4.34%	3.73%	5.50%

Geographic distribution		
	Current	At constitution date
Andalucía	19.02%	19.61%
Aragón	9.47%	9.54%
Asturias	3.34%	3.40%
Baleares Islands	4.49%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.48%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-León	4.00%	4.94%
Catalonia	3.50%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.03%	1.95%
Madrid	0.71%	0.84%
Murcia	1.49%	1.41%
Navarra	4.08%	4.41%
Valencia	33.32%	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	667	211,749.90	107,434.84	0.00	319,184.74	5.55	68,847,473.96	69,166,658.70	40.81	53.34
from > 1 to ≤ 2 months	277	191,354.37	124,540.83	0.00	315,895.20	5.50	28,987,046.37	29,302,941.57	17.29	55.23
from > 2 to ≤ 3 months	172	183,622.85	140,954.10	0.00	324,576.95	5.65	20,966,186.67	21,290,763.62	12.56	60.50
from > 3 to ≤ 6 months	91	151,276.33	116,304.91	0.00	267,581.24	4.66	10,122,714.70	10,390,295.94	6.13	57.95
from > 6 to < 12 months	85	292,042.69	260,785.76	0.00	552,828.45	9.62	10,311,174.28	10,864,002.73	6.41	59.84
from ≥ 12 to < 18 months	61	349,111.12	352,667.22	0.00	701,778.34	12.21	7,712,462.90	8,414,241.24	4.96	67.41
from ≥ 18 to < 24 months	55	345,889.51	379,834.96	0.00	725,724.47	12.63	6,244,939.38	6,970,663.85	4.11	68.14
from ≥ 2 years	107	1,231,198.62	1,307,722.49	0.00	2,538,921.11	44.18	10,538,962.76	13,077,883.87	7.72	62.50
Subtotal	1,515	2,956,245.39	2,790,245.11	0.00	5,746,490.50	100.00	163,730,961.02	169,477,451.52	100.00	56.94
<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	1,515	2,956,245.39	2,790,245.11	0.00	5,746,490.50		163,730,961.02	169,477,451.52		56.94