RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
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.
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
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

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) 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	53,007.31 541,575,686.27 53.01%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.3430% 08/19/2013 47.473936 Gross 37.504409 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa1sf	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	0.3930% 08/19/2013 102.616667 Gross 81.067167 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa3sf	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	0.5230% 08/19/2013 136.561111 Gross 107.883278 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf B3sf	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	0.7230% 08/19/2013 188.783333 Gross 149.138833 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa3sf	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	2.2030% 08/19/2013 575.227778 Gross 454.429945 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf Casf	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	4.2030% 08/19/2013 548.725000 Gross 433.492750 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		834,875,686.27	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	5.72	4.77	4.07	3.54	3.13	2.80	2.54	2.32
			Date	02/02/2019	02/22/2018	06/12/2017	11/30/2016	07/02/2016	03/05/2016	11/29/2015	09/10/2015
		Final Maturity	Years	11.76	10.26	8.76	7.76	7.01	6.25	5.51	5.00
			Date	02/17/2025	08/17/2023	02/17/2022	02/17/2021	05/17/2020	08/17/2019	11/17/2018	05/17/2018
	Without optional redemption *	Average life	Years	5.72	4.77	4.07	3.54	3.13	2.80	2.54	2.32
			Date	02/02/2019	02/22/2018	06/12/2017	11/30/2016	07/02/2016	03/05/2016	11/29/2015	09/10/2015
		Final Maturity	Years	11.76	10.26	8.76	7.76	7.01	6.25	5.51	5.00
			Date	02/17/2025	08/17/2023	02/17/2022	02/17/2021	05/17/2020	08/17/2019	11/17/2018	05/17/2018
Series A3	With optional redemption *	Average life	Years	14.65	12.93	11.36	10.13	9.11	8.19	7.37	6.70
			Date	01/04/2028	04/17/2026	09/23/2024	06/29/2023	06/23/2022	07/25/2021	09/25/2020	01/27/2020
		Final Maturity	Years	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	15.24	13.58	12.10	10.80	9.69	8.74	7.93	7.24
			Date	08/10/2028	12/11/2026	06/17/2025	02/29/2024	01/20/2023	02/08/2022	04/18/2021	08/08/2020
		Final Maturity	Years	19.52	18.01	16.52	15.01	13.76	12.51	11.51	10.51
			Date	11/17/2032	05/17/2031	11/17/2029	05/17/2028	02/17/2027	11/17/2025	11/17/2024	11/17/2023
Series B	With optional redemption *	Average life	Years	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
		Final Maturity	Years	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	20.38	18.96	17.47	16.09	14.77	13.53	12.42	11.44
			Date	09/27/2033	04/27/2032	11/02/2030	06/16/2029	02/18/2028	11/24/2026	10/15/2025	10/22/2024
		Final Maturity	Years	21.27	20.01	18.77	17.26	16.01	14.76	13.51	12.51
			Date	08/17/2034	05/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	11/17/2026	11/17/2025
Series C	With optional redemption *	Average life	Years	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
		Final Maturity	Years	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	22.31	21.35	20.25	18.98	17.70	16.46	15.29	14.19
			Date	09/01/2035	09/15/2034	08/09/2033	05/05/2032	01/23/2031	10/27/2029	08/25/2028	07/21/2027
		Final Maturity	Years	24.27	22.77	22.01	21.27	20.27	19.01	17.77	16.52
			Date	08/17/2037	02/17/2036	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	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
		Final Maturity	Years	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	26.37	25.17	24.08	23.11	22.16	21.16	20.10	19.03
			Date	09/24/2039	07/11/2038	06/08/2037	06/20/2036	07/09/2035	07/08/2034	06/15/2033	05/22/2032
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
		Final Maturity	Years	16.01	14.26	12.51	11.26	10.26	9.26	8.26	7.51
			Date	05/17/2029	08/17/2027	11/17/2025	08/17/2024	08/17/2023	08/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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 Fax +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: 07/31/2013
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
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.
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
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

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

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	90.02%	751,575,686.27	9.13%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	64.87%	541,575,686.27		67.44%	1,021,700,000.00	
Series A3	25.15%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.51%	29,300,000.00	5.55%	1.93%	29,300,000.00	3.60%
Series C	3.41%	28,500,000.00	2.08%	1.88%	28,500,000.00	1.70%
Series D	1.26%	10,500,000.00	0.80%	0.69%	10,500,000.00	1.00%
Series E	1.80%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		834,875,686.27			1,515,000,000.00	
Reserve Fund	0.80%	6,535,757.03		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,188,881.99	0.143%
Servicer ppal collect not yet credited		469,569.08	
Servicer ints collect not yet credited		117,589.60	
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	9,241	12,768
Principal		
Principal outstanding	817,913,474.26	1,500,118,980.94
Average loan	88,509.20	117,490.52
Minimum	1.75	97.12
Maximum	412,207.26	495,690.90
Interest rate		
Weighted average (wac)	2.47%	4.38%
Minimum	0.73%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	233	301
Minimum	05/02/2012	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	4.90%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	85.84%	84.22%
Mortgage Market: Savings Banks	7.38%	8.03%
Mortgage Market: All Institutions	1.79%	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%	0.47	7.02	0.01	8.27
10.01 - 20%	2.36	15.99	0.51	16.46
20.01 - 30%	5.30	25.89	1.82	25.56
30.01 - 40%	9.80	35.57	4.48	35.73
40.01 - 50%	15.77	45.43	7.76	45.47
50.01 - 60%	22.88	55.13	13.19	55.31
60.01 - 70%	29.17	64.92	20.67	65.31
70.01 - 80%	8.92	74.30	37.09	75.82
80.01 - 90%	5.33	83.85	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)		55.08		67.58
Minimum		0.00		0.11
Maximum		89.71		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.44%	0.47%	0.41%	0.47%
Annual Percentage Rate (CPR)	4.17%	5.13%	5.44%	4.83%	5.52%

Geographic distribution

	Current	At constitution date
Andalucia	19.02%	19.61%
Aragon	9.33%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	4.48%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.53%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-Leon	3.99%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.37%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.04%	1.95%
Madrid	0.70%	0.84%
Murcia	1.51%	1.41%
Navarra	4.08%	4.41%
Valencia	33.34%	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	645	189,481.00	72,894.25	0.00	262,375.25	4.35	57,136,843.18	57,399,218.43	38.93	51.19
from > 1 to ≤ 2 months	199	142,619.71	81,013.65	0.00	223,633.36	3.70	22,411,012.65	22,634,646.01	15.35	56.92
from > 2 to ≤ 3 months	165	177,466.32	109,848.36	0.00	287,314.68	4.76	18,098,906.05	18,386,220.73	12.47	54.65
from > 3 to ≤ 6 months	59	96,137.49	77,066.21	0.00	173,203.70	2.87	6,582,188.38	6,755,392.08	4.58	60.68
from > 6 to < 12 months	85	252,025.22	189,184.92	0.00	441,210.14	7.31	8,926,964.20	9,368,174.34	6.35	62.41
from ≥ 12 to < 18 months	68	417,421.08	357,972.97	0.00	775,394.05	12.85	8,643,347.73	9,418,741.78	6.39	63.95
from ≥ 18 to < 24 months	50	379,568.60	356,392.71	0.00	735,961.31	12.19	6,053,485.72	6,789,447.03	4.61	67.63
from ≥ 2 years	140	1,517,416.30	1,619,582.29	0.00	3,136,998.59	51.97	13,536,121.35	16,673,119.94	11.31	62.78
Subtotal	1,411	3,172,135.72	2,863,955.36	0.00	6,036,091.08	100.00	141,388,869.26	147,424,960.34	100.00	56.05
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	3,172,135.72	2,863,955.36	0.00	6,036,091.08		141,388,869.26	147,424,960.34		56.05

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