

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europa de Titulización, S.G.F.T

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Caixa Popular-C. R.
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C. R. Callosa D'en Sarrià
C. R. Galega
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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 Fitch / Moody's	
		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	67.082.46 685,381,493.82 67.08%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.6750% 11/17/2011 287.150197 Gross 232.591660 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa3sf	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	1.7250% 11/17/2011 440.833333 Gross 357.075000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa3sf	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	1.8550% 11/17/2011 474.055556 Gross 383.985000 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	2.0550% 11/17/2011 525.166667 Gross 425.985000 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	3.5350% 11/17/2011 903.388889 Gross 731.745000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Caa1sf	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	5.5350% 11/17/2011 707.250000 Gross 572.872500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		978,681,493.82	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	6.79	5.57	4.68	4.01	3.49	3.09	2.76	2.49								
		Final Maturity	Years	14.26	12.26	10.51	9.26	8.01	7.26	6.51	5.75								
			Date	11/17/2025	11/17/2023	02/17/2022	11/17/2020	08/17/2019	11/17/2018	02/17/2018	05/17/2017								
	Without optional redemption *	Average life	Years	6.79	5.57	4.68	4.01	3.49	3.09	2.76	2.49								
		Final Maturity	Years	14.26	12.26	10.51	9.26	8.01	7.26	6.51	5.75								
			Date	11/17/2025	11/17/2023	02/17/2022	11/17/2020	08/17/2019	11/17/2018	02/17/2018	05/17/2017								
Series A3	With optional redemption *	Average life	Years	16.82	14.92	13.08	11.59	10.35	9.23	8.31	7.47								
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019								
	Without optional redemption *	Average life	Years	17.48	15.56	13.82	12.28	10.95	9.83	8.87	8.04								
		Final Maturity	Years	20.03	18.27	16.76	15.01	13.76	12.51	11.51									
			Date	02/17/2033	08/17/2031	11/17/2029	05/17/2028	08/17/2026	05/17/2025	02/17/2024	02/17/2023								
Series B	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019								
	Without optional redemption *	Average life	Years	20.92	19.26	17.70	16.18	14.77	13.51	12.39									
		Final Maturity	Years	23.27	22.02	20.52	18.76	17.52	16.01	14.76	13.52								
			Date	11/17/2034	08/17/2033	02/17/2032	05/17/2030	02/17/2029	08/17/2027	05/17/2026	02/17/2025								
Series C	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019								
	Without optional redemption *	Average life	Years	24.27	23.23	22.04	20.64	19.20	17.80	16.47	15.23								
		Final Maturity	Years	26.27	24.77	23.76	23.02	21.76	20.27	19.01	17.76								
			Date	11/16/2035	11/03/2034	08/26/2033	04/02/2032	10/25/2030	05/30/2029	02/01/2028	11/04/2026								
Series D	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019								
	Without optional redemption *	Average life	Years	28.29	27.02	25.85	24.81	23.77	22.66	21.46	20.27								
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77								
			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	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26								
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019								
	Without optional redemption *	Average life	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77								
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77								
			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%.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE	At issue date		% CE
Class A	91.49%	895,381,493.82	8.30%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	70.03%	685,381,493.82		67.44%	1,021,700,000.00		
Series A3	21.46%	210,000,000.00		13.86%	210,000,000.00		
Series B	2.99%	29,300,000.00	5.26%	1.93%	29,300,000.00	3.60%	
Series C	2.91%	28,500,000.00	2.31%	1.88%	28,500,000.00	1.70%	
Series D	1.07%	10,500,000.00	1.22%	0.69%	10,500,000.00	1.00%	
Series E	1.53%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		978,681,493.82			1,515,000,000.00		
Reserve Fund	1.22%	11,714,531.16	1.00%		15,000,000.00		

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		10,001		12,768	
Principal					
Principal outstanding		972,419,753.12		1,500,118,980.94	
Average loan		97,232.25		117,490.52	
Minimum		1.98		97.12	
Maximum		474,039.74		495,690.90	
Interest rate					
Weighted average (wac)		2.98%		4.38%	
Minimum		1.24%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		253		301	
Minimum		06/29/2006		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		5.41%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.11%		84.22%	
Mortgage Market: Savings Banks		7.54%		8.03%	
Mortgage Market: All Institutions		1.85%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.05%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.22%	0.23%	0.32%	0.52%
Annual Percentage Rate (CPR)	2.65%	2.63%	2.72%	3.74%	6.09%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.10%	19.61%			
Aragon	9.71%	9.54%			
Asturias	3.29%	3.40%			
Balearic Islands	4.41%	3.56%			
Basque Country	1.24%	1.31%			
Canary Islands	7.68%	7.22%			
Cantabria	0.60%	0.68%			
Castilla-La Mancha	2.18%	1.94%			
Castilla-Leon	4.30%	4.94%			
Catalonia	3.44%	3.71%			
Extremadura	2.34%	2.32%			
Galicia	0.72%	0.68%			
La Rioja	2.07%	1.95%			
Madrid	0.70%	0.84%			
Murcia	1.53%	1.41%			
Navarra	4.11%	4.41%			
Valencia	32.57%	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	634	183,431.72	112,095.89	0.00	295,527.61	7.37	68,759,224.10	69,054,751.71	45.50	58.62
from > 1 to ≤ 2 months	222	145,990.28	106,890.06	0.00	252,880.34	6.30	26,767,477.64	27,020,357.98	17.80	59.07
from > 2 to ≤ 3 months	118	117,471.54	98,945.54	0.00	216,417.08	5.39	14,029,621.09	14,246,038.17	9.39	59.93
from > 3 to ≤ 6 months	84	127,335.62	113,323.72	0.00	240,659.34	6.00	10,084,735.82	10,325,395.16	6.80	62.49
from > 6 to < 12 months	60	162,801.86	154,390.29	0.00	317,192.15	7.91	7,707,198.52	8,024,390.67	5.29	66.54
from ≥ 12 to < 18 months	59	255,585.50	239,495.47	0.00	495,080.97	12.34	6,765,300.22	7,260,381.19	4.78	65.57
from ≥ 18 to < 24 months	43	174,990.97	213,194.86	0.00	388,185.83	9.68	4,754,381.08	5,142,566.91	3.39	68.15
from ≥ 2 years	80	764,018.29	1,041,774.37	0.00	1,805,792.66	45.01	8,878,741.59	10,684,534.25	7.04	71.14
Subtotal	1,300	1,931,625.78	2,080,110.20	0.00	4,011,735.98	100.00	147,746,680.06	151,758,416.04	100.00	60.82
<i>Doubt debts (subjectives)</i>										
	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	1,300	1,931,625.78	2,080,110.20	0.00	4,011,735.98		147,746,680.06	151,758,416.04		60.82