RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
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C. R. Tenerife
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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Bancaja
Banco Pastor
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
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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	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" Secuential / 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" Secuential / 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" Secuential / 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 425.385000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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" Secuential / 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	6.78	5.58	4.70	4.04	3.53	3.13	2.81	2.55
			Date	05/24/2018	03/14/2017	04/27/2016	08/30/2015	02/25/2015	10/03/2014	06/07/2014	03/03/2014
		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	6.78	5.58	4.70	4.04	3.53	3.13	2.81	2.55
			Date	05/24/2018	03/14/2017	04/27/2016	08/30/2015	02/25/2015	10/03/2014	06/07/2014	03/03/2014
		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	14.93	13.09	11.61	10.37	9.25	8.33	7.60
			Date	06/05/2028	07/17/2026	09/16/2024	03/24/2023	12/27/2021	11/13/2020	12/15/2019	03/21/2019
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	17.48	15.57	13.84	12.30	10.99	9.87	8.91	8.09
			Date	02/02/2029	03/08/2027	06/14/2025	12/03/2023	08/09/2022	06/26/2021	07/12/2020	09/18/2019
		Final Maturity	Years	21.52	20.01	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	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	22.43	20.93	19.27	17.72	16.21	14.80	13.55	12.44
			Date	01/14/2034	07/15/2032	11/19/2030	05/01/2029	10/30/2027	06/02/2026	03/02/2025	01/20/2024
		Final Maturity	Years	23.27	22.02	20.52	19.01	17.52	16.01	14.76	13.52
			Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	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	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	24.26	23.23	22.05	20.66	19.22	17.83	16.51	15.27
			Date	11/15/2035	11/03/2034	08/28/2033	04/08/2032	11/01/2030	06/10/2029	02/13/2028	11/19/2026
		Final Maturity	Years	26.27	24.77	23.76	23.02	21.76	20.27	19.01	17.76
			Date	11/17/2037	05/17/2036	05/17/2035	08/17/2034	05/17/2033	11/17/2031	08/17/2030	05/17/2029
Series D	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	28.28	27.02	25.85	24.82	23.78	22.67	21.49	20.30
			Date	11/21/2039	08/18/2038	06/16/2037	06/03/2036	05/23/2035	04/14/2034	02/05/2033	11/29/2031
		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	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51
			Date	08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020
	Without optional redemption *	Average life	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
		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
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

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

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Start-up Loan

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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,625,892.60	1.475%
Servicer ppal collect not yet credited		487,352.66	
Servicer ints collect not yet credited		230,160.19	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		199,999.64	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,973	12,768
Principal		
Principal outstanding	966,190,968.71	1,500,118,980.94
Average loan	96,880.67	117,490.52
Minimum	1.97	97.12
Maximum	473,143.92	495,690.90
Interest rate		
Weighted average (wac)	3.01%	4.38%
Minimum	1.24%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	252	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	5.38%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	85.11%	84.22%
Mortgage Market: Savings Banks	7.57%	8.03%
Mortgage Market: All Institutions	1.86%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.37	0.01	8.27
10.01 - 20%	1.69	15.89	0.51	16.46
20.01 - 30%	4.05	25.73	1.82	25.56
30.01 - 40%	7.87	35.42	4.48	35.73
40.01 - 50%	12.50	45.28	7.76	45.47
50.01 - 60%	19.95	55.32	13.19	55.31
60.01 - 70%	27.50	65.34	20.67	65.31
70.01 - 80%	17.91	73.12	37.09	75.82
80.01 - 90%	7.34	85.12	7.60	84.93
90.01 - 100%	0.92	91.54	6.86	94.86
Weighted average (WALTV)		58.97		67.58
Minimum		0.00		0.11
Maximum		93.96		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.25%	0.25%	0.32%	0.52%
Annual Percentage Rate (CPR)	4.32%	3.01%	2.97%	3.80%	6.06%

Geographic distribution

	Current	At constitution date
Andalucia	19.00%	19.61%
Aragon	9.71%	9.54%
Asturias	3.28%	3.40%
Balearic Islands	4.41%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.72%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-Leon	4.31%	4.94%
Catalonia	3.45%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.70%	0.84%
Murcia	1.53%	1.41%
Navarra	4.12%	4.41%
Valencia	32.62%	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	646	186,355.70	111,092.06	0.00	297,447.76	7.16	69,330,339.57	69,627,787.33	45.35	59.07
from > 1 to ≤ 2 months	234	157,750.21	118,375.32	0.00	276,125.53	6.65	28,367,114.15	28,643,239.68	18.65	60.32
from > 2 to ≤ 3 months	115	114,137.84	94,739.63	0.00	208,877.47	5.03	13,424,363.81	13,633,241.28	8.88	58.78
from > 3 to ≤ 6 months	84	131,447.26	113,211.02	0.00	244,658.28	5.89	10,077,705.72	10,322,364.00	6.72	62.24
from > 6 to < 12 months	68	184,845.61	188,396.67	0.00	373,242.28	8.99	8,683,805.91	9,057,048.19	5.90	66.62
from ≥ 12 to < 18 months	52	226,513.10	216,579.93	0.00	443,093.03	10.67	5,949,843.54	6,392,936.57	4.16	64.53
from ≥ 18 to < 24 months	45	202,625.57	227,729.69	0.00	430,355.26	10.37	4,632,449.06	5,062,804.32	3.30	66.35
from ≥ 2 years	80	794,983.59	1,082,889.07	0.00	1,877,872.66	45.23	8,928,949.63	10,806,822.29	7.04	71.09
Subtotal	1,324	1,998,658.88	2,153,013.39	0.00	4,151,672.27	100.00	149,394,571.39	153,546,243.66	100.00	61.06
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	1,324	1,998,658.88	2,153,013.39	0.00	4,151,672.27		149,394,571.39	153,546,243.66		61.06

Additional information
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