

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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. Teruel
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

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)		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 425.385000 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	6.76	5.59	4.73	4.08	3.58	3.19	2.88	2.62	2.39	2.16
		Final Maturity	Years	14.26	12.26	10.51	9.26	8.26	7.26	6.51	6.01	5.51	5.01
	Without optional redemption *	Average life	Years	6.76	5.59	4.73	4.08	3.58	3.19	2.88	2.62	2.39	2.16
		Final Maturity	Years	14.26	12.26	10.51	9.26	8.26	7.26	6.51	6.01	5.51	5.01
	With optional redemption *	Average life	Years	6.76	5.59	4.73	4.08	3.58	3.19	2.88	2.62	2.39	2.16
		Final Maturity	Years	14.26	12.26	10.51	9.26	8.26	7.26	6.51	6.01	5.51	5.01
Series A3	With optional redemption *	Average life	Years	16.82	14.94	13.21	11.63	10.40	9.29	8.37	7.64	7.04	6.44
		Final Maturity	Years	17.48	15.58	13.86	12.34	11.04	9.92	8.97	8.16	7.46	6.86
	Without optional redemption *	Average life	Years	16.82	14.94	13.21	11.63	10.40	9.29	8.37	7.64	7.04	6.44
		Final Maturity	Years	17.48	15.58	13.86	12.34	11.04	9.92	8.97	8.16	7.46	6.86
	With optional redemption *	Average life	Years	16.82	14.94	13.21	11.63	10.40	9.29	8.37	7.64	7.04	6.44
		Final Maturity	Years	17.48	15.58	13.86	12.34	11.04	9.92	8.97	8.16	7.46	6.86
Series B	With optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
	Without optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
	With optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
Series C	With optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
	Without optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
	With optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
Series D	With optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
	Without optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
	With optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
Series E	With optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
	Without optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
	With optional redemption *	Average life	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11
		Final Maturity	Years	18.01	16.26	14.52	12.76	11.51	10.26	9.26	8.51	7.81	7.11

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

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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	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		9,947		12,768	
Principal					
Principal outstanding		959,917,928.15		1,500,118,980.94	
Average loan		96,503.26		117,490.52	
Minimum		1.96		97.12	
Maximum		472,378.16		495,690.90	
Interest rate					
Weighted average (wac)		3.03%		4.38%	
Minimum		1.24%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		251		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		5.37%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.11%		84.22%	
Mortgage Market: Savings Banks		7.58%		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)	0.25%	0.28%	0.25%	0.31%	0.51%
Annual Percentage Rate (CPR)	3.01%	3.33%	3.00%	3.64%	6.00%

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	646	188,665.78	113,781.00	0.00	302,446.78	7.20	68,681,215.14	68,983,661.92	44.63	57.64
from > 1 to ≤ 2 months	239	162,843.16	116,915.99	0.00	279,759.15	6.66	27,427,931.12	27,707,690.27	17.92	59.46
from > 2 to ≤ 3 months	131	138,751.27	118,906.87	0.00	257,658.14	6.13	16,974,050.23	17,231,708.37	11.15	62.51
from > 3 to ≤ 6 months	81	116,281.74	106,301.38	0.00	222,583.12	5.30	8,916,111.69	9,138,694.81	5.91	59.61
from > 6 to < 12 months	74	199,823.91	201,630.98	0.00	401,454.89	9.55	9,634,758.80	10,036,213.69	6.49	67.55
from ≥ 12 to < 18 months	44	213,516.16	200,819.03	0.00	414,335.19	9.86	5,350,478.53	5,764,813.72	3.73	65.02
from ≥ 18 to < 24 months	47	208,114.65	219,348.81	0.00	427,463.46	10.17	4,538,177.17	4,965,640.63	3.21	63.46
from ≥ 2 years	79	795,274.28	1,102,481.84	0.00	1,897,756.12	45.15	8,850,611.89	10,748,368.01	6.95	72.01
Subtotal	1,341	2,023,270.95	2,180,185.90	0.00	4,203,456.85	100.00	150,373,334.57	154,576,791.42	100.00	60.46
<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	1,341	2,023,270.95	2,180,185.90	0.00	4,203,456.85		150,373,334.57	154,576,791.42		60.46

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,768,704.95	1.475%
Servicer ppal collect not yet credited		454,623.52	
Servicer ints collect not yet credited		284,538.30	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		199,999.64	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.33	0.01	8.27
10.01 - 20%	1.71	15.84	0.51	16.46
20.01 - 30%	4.08	25.69	1.82	25.56
30.01 - 40%	7.96	35.38	4.48	35.73
40.01 - 50%	12.60	45.28	7.76	45.47
50.01 - 60%	20.04	55.29	13.19	55.31
60.01 - 70%	27.80	65.34	20.67	65.31
70.01 - 80%	17.38	73.11	37.09	75.82
80.01 - 90%	7.26	85.00	7.60	84.93
90.01 - 100%	0.90	91.42	6.86	94.86
Weighted average (WALTV)		58.80		67.58
Minimum		0.00		0.11
Maximum		93.82		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.03%	19.61%
Aragón	9.68%	9.54%
Asturias	3.28%	3.40%
Balearic Islands	4.39%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.72%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-León	4.27%	4.94%
Catalonia	3.46%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.70%	0.84%
Murcia	1.53%	1.41%
Navarra	4.11%	4.41%
Valencia	32.69%	32.45%