

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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 Sarrià
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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	65,396.27 668,153,690.59 65.40%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.5970% 02/17/2012 266.896710 Gross 216.186335 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	1.6470% 02/17/2012 420.900000 Gross 340.929000 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	1.7770% 02/17/2012 454.122222 Gross 367.839000 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	1.9770% 02/17/2012 505.233333 Gross 409.239000 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	3.4570% 02/17/2012 883.455556 Gross 715.599000 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	5.4570% 02/17/2012 697.283333 Gross 564.799500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		961,453,690.59	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	6.66	5.48	4.60	3.95	3.44	3.04	2.72	2.46	2.12	1.84
		Final Maturity	Years	14.01	12.01	10.26	9.01	8.01	7.01	6.26	5.75	5.25	4.75
			Date	07/15/2018	05/08/2017	06/22/2016	10/27/2015	04/25/2015	11/30/2014	08/05/2014	05/01/2014	02/01/2014	11/01/2013
	Without optional redemption *	Average life	Years	6.66	5.48	4.60	3.95	3.44	3.04	2.72	2.46	2.12	1.84
		Final Maturity	Years	14.01	12.01	10.26	9.01	8.01	7.01	6.26	5.75	5.25	4.75
			Date	07/15/2018	05/08/2017	06/22/2016	10/27/2015	04/25/2015	11/30/2014	08/05/2014	05/01/2014	02/01/2014	11/01/2013
Series A3	With optional redemption *	Average life	Years	16.56	14.69	12.97	11.39	10.16	9.05	8.14	7.41	6.74	6.07
		Final Maturity	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
			Date	06/05/2028	07/21/2026	10/31/2024	04/05/2023	01/11/2022	12/02/2020	01/04/2020	04/13/2019	01/04/2019	10/04/2018
	Without optional redemption *	Average life	Years	17.22	15.33	13.62	12.11	10.80	9.69	8.75	7.94	7.13	6.32
		Final Maturity	Years	22.01	20.27	18.52	16.77	15.02	13.27	11.52	9.77	8.02	6.27
			Date	02/01/2029	03/14/2027	06/27/2025	12/22/2023	09/03/2022	07/25/2021	08/14/2020	10/24/2019	08/04/2019	05/04/2018
Series B	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
		Final Maturity	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
			Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	02/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	22.18	20.69	19.05	17.51	16.02	14.62	13.38	12.27	11.16	10.05
		Final Maturity	Years	23.02	21.76	20.27	18.76	17.27	15.76	14.51	13.26	12.01	10.76
			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	02/17/2025	02/17/2025
Series C	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
		Final Maturity	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
			Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	02/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	24.01	22.99	21.81	20.44	19.02	17.64	16.33	15.10	13.87	12.64
		Final Maturity	Years	26.02	24.52	23.76	22.76	21.51	20.27	18.76	17.51	16.26	15.01
			Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2029	02/17/2029
Series D	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
		Final Maturity	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
			Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	02/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	28.03	26.78	25.61	24.58	23.55	22.46	21.29	20.11	18.94	17.76
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			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	05/17/2046	05/17/2046
Series E	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
		Final Maturity	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.76
			Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	02/17/2020	02/17/2020
	Without optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			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	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%.

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE	At issue date		% CE
Class A	91.34%	878,153,690.59	8.63%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	69.49%	668,153,690.59		67.44%	1,021,700,000.00		
Series A3	21.84%	210,000,000.00		13.86%	210,000,000.00		
Series B	3.05%	29,300,000.00	5.54%	1.93%	29,300,000.00	3.60%	
Series C	2.96%	28,500,000.00	2.53%	1.88%	28,500,000.00	1.70%	
Series D	1.09%	10,500,000.00	1.42%	0.69%	10,500,000.00	1.00%	
Series E	1.56%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		961,453,690.59			1,515,000,000.00		
Reserve Fund	1.42%	13,405,256.72	1.00%		15,000,000.00		

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		9,922		12,768	
Principal					
Principal outstanding		953,847,811.35		1,500,118,980.94	
Average loan		96,134.63		117,490.52	
Minimum		1.93		97.12	
Maximum		471,599.45		495,690.90	
Interest rate					
Weighted average (wac)		3.06%		4.38%	
Minimum		1.24%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		250		301	
Minimum		12/07/2011		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		5.36%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.12%		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)	0.29%	0.30%	0.26%	0.30%	0.51%
Annual Percentage Rate (CPR)	3.39%	3.58%	3.10%	3.59%	5.96%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.02%	19.61%			
Aragon	9.68%	9.54%			
Asturias	3.28%	3.40%			
Balearic Islands	4.39%	3.56%			
Basque Country	1.24%	1.31%			
Canary Islands	7.70%	7.22%			
Cantabria	0.60%	0.68%			
Castilla-La Mancha	2.16%	1.94%			
Castilla-Leon	4.26%	4.94%			
Catalonia	3.46%	3.71%			
Extremadura	2.34%	2.32%			
Galicia	0.72%	0.68%			
La Rioja	2.08%	1.95%			
Madrid	0.70%	0.84%			
Murcia	1.52%	1.41%			
Navarra	4.11%	4.41%			
Valencia	32.74%	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	674	196,210.77	121,698.67	0.00	317,909.44	7.49	72,899,136.73	73,217,046.17	46.75	58.17
from > 1 to ≤ 2 months	237	153,760.98	117,487.52	0.00	271,248.50	6.39	27,239,036.68	27,510,285.18	17.57	58.99
from > 2 to ≤ 3 months	131	134,655.35	117,902.08	0.00	252,557.43	5.95	16,007,161.27	16,259,718.70	10.38	62.58
from > 3 to ≤ 6 months	74	117,140.29	105,766.73	0.00	222,907.02	5.25	8,689,282.23	8,912,189.25	5.69	59.92
from > 6 to < 12 months	71	191,661.31	193,650.04	0.00	385,311.35	9.08	8,657,419.97	9,042,731.32	5.77	66.44
from ≥ 12 to < 18 months	46	242,339.79	225,639.93	0.00	467,979.72	11.03	6,249,231.37	6,717,211.09	4.29	65.66
from ≥ 18 to < 24 months	38	185,107.68	189,726.37	0.00	374,834.05	8.84	3,740,931.59	4,115,765.64	2.63	65.86
from ≥ 2 years	80	818,521.04	1,130,878.16	0.00	1,949,399.20	45.95	8,879,712.55	10,829,111.75	6.91	72.62
Subtotal	1,351	2,039,397.21	2,202,749.50	0.00	4,242,146.71	100.00	152,361,912.39	156,604,059.10	100.00	60.62
<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	1,351	2,039,397.21	2,202,749.50	0.00	4,242,146.71		152,361,912.39	156,604,059.10		60.62

Additional information

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