

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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
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
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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	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)									
			% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
Series A3	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
Series E	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date										

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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Start-up Loan

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		9,897		12,768
Principal				
Principal outstanding		946,236,095.62		1,500,118,980.94
Average loan		95,608.38		117,490.52
Minimum		1.94		97.12
Maximum		470,756.63		495,690.90
Interest rate				
Weighted average (wac)		3.09%		4.38%
Minimum		1.24%		2.67%
Maximum		7.00%		7.00%
Final maturity				
Weighted average (WARM) (months)		249		301
Minimum		01/30/2012		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		5.35%		5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		85.12%		84.22%
Mortgage Market: Savings Banks		7.58%		8.03%
Mortgage Market: All Institutions		1.86%		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)	0.41%	0.32%	0.28%	0.27%	0.51%
Annual Percentage Rate (CPR)	4.84%	3.72%	3.36%	3.22%	5.94%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.01%	19.61%			
Aragon	9.69%	9.54%			
Asturias	3.28%	3.40%			
Balearic Islands	4.40%	3.56%			
Basque Country	1.24%	1.31%			
Canary Islands	7.67%	7.22%			
Cantabria	0.60%	0.68%			
Castilla-La Mancha	2.15%	1.94%			
Castilla-Leon	4.23%	4.94%			
Catalonia	3.47%	3.71%			
Extremadura	2.34%	2.32%			
Galicia	0.70%	0.68%			
La Rioja	2.07%	1.95%			
Madrid	0.70%	0.84%			
Murcia	1.52%	1.41%			
Navarra	4.10%	4.41%			
Valencia	32.82%	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	562	158,424.74	102,883.83	0.00	261,308.57	6.23	59,576,767.71	59,838,076.28	41.95	58.50
from > 1 to ≤ 2 months	221	144,653.01	109,263.58	0.00	253,916.59	6.05	25,826,508.25	26,080,424.84	18.29	58.27
from > 2 to ≤ 3 months	140	146,303.98	123,658.08	0.00	269,962.06	6.44	16,686,220.77	16,956,182.83	11.89	62.52
from > 3 to ≤ 6 months	69	117,755.84	104,982.35	0.00	222,738.19	5.31	8,377,792.15	8,600,530.34	6.03	59.22
from > 6 to < 12 months	76	217,719.44	223,308.29	0.00	441,027.73	10.52	9,533,448.45	9,974,476.18	6.99	65.01
from ≥ 12 to < 18 months	43	214,699.95	198,470.37	0.00	413,170.32	9.85	5,500,053.79	5,913,224.11	4.15	64.21
from ≥ 18 to < 24 months	45	238,522.44	247,449.72	0.00	485,972.16	11.59	4,725,625.86	5,211,598.02	3.65	67.35
from ≥ 2 years	74	755,131.79	1,090,319.27	0.00	1,845,451.06	44.01	8,210,808.31	10,056,259.37	7.05	72.63
Subtotal	1,230	1,993,211.19	2,200,335.49	0.00	4,193,546.68	100.00	138,437,225.29	142,630,771.97	100.00	60.74
<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	1,230	1,993,211.19	2,200,335.49	0.00	4,193,546.68		138,437,225.29	142,630,771.97		60.74