

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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
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C. R. Córdoba
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C. R. Extremadura
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C. R. Soria
C. R. Tenerife
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C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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C. R. San Agustín de Fuente Álamo
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
AIAP 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 715.999000 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 0.000000 Gross 0.000000 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		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	6.61	5.47	4.62	3.99	3.50	3.12	2.81	2.55									
			Date	06/27/2018	05/04/2017	06/30/2016	11/12/2015	05/18/2015	12/28/2014	09/06/2014	06/05/2014	06/05/2014								
		Final Maturity	Years	14.01	12.01	10.50	9.01	8.01	7.01	6.50	5.75	5.75								
		Date	11/17/2025	11/17/2023	05/17/2022	11/17/2020	11/17/2019	11/17/2018	05/17/2018	08/17/2017	08/17/2017									
	Without optional redemption *	Average life	Years	6.61	5.47	4.62	3.99	3.50	3.12	2.81	2.55									
			Date	06/27/2018	05/04/2017	06/30/2016	11/12/2015	05/18/2015	12/28/2014	09/06/2014	06/05/2014	06/05/2014								
Final Maturity		Years	14.01	12.01	10.50	9.01	8.01	7.01	6.50	5.75	5.75									
	Date	11/17/2025	11/17/2023	05/17/2022	11/17/2020	11/17/2019	11/17/2018	05/17/2018	08/17/2017	08/17/2017										
Series A3	With optional redemption *	Average life	Years	16.55	14.69	12.98	11.52	10.20	9.19	8.29	7.46									
			Date	06/02/2028	07/22/2026	11/06/2024	05/23/2023	01/24/2022	01/23/2021	02/28/2020	05/03/2019	05/03/2019								
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	8.26								
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	02/17/2020									
	Without optional redemption *	Average life	Years	17.21	15.34	13.65	12.15	10.86	9.77	8.83	8.03									
			Date	01/28/2029	03/17/2027	07/07/2025	01/07/2024	09/24/2022	08/21/2021	09/14/2020	11/26/2019	11/26/2019								
Final Maturity		Years	21.27	19.76	18.01	16.51	15.01	13.76	12.51	11.50	11.50									
	Date	02/17/2033	08/17/2031	11/17/2029	05/17/2028	11/17/2026	08/17/2025	05/17/2024	05/17/2023	05/17/2023										
Series B	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26									
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	02/17/2020								
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	8.26								
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	02/17/2020									
	Without optional redemption *	Average life	Years	20.69	21.17	20.69	19.07	16.69	14.69	12.36	10.36									
			Date	01/11/2034	07/21/2032	12/08/2030	05/29/2029	12/07/2027	07/21/2026	04/27/2025	03/24/2024	03/24/2024								
Final Maturity		Years	23.02	21.76	20.27	18.76	17.27	16.01	14.51	13.51	13.51									
	Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	11/17/2027	05/17/2026	05/17/2025	05/17/2025										
Series C	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26									
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	02/17/2020								
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	8.26								
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	02/17/2020									
	Without optional redemption *	Average life	Years	24.00	22.99	21.83	20.47	19.06	17.70	16.40	15.18									
			Date	11/12/2035	11/06/2034	09/09/2033	04/30/2032	12/04/2030	07/23/2029	04/05/2028	01/18/2027	01/18/2027								
Final Maturity		Years	26.02	24.52	23.76	22.76	21.51	20.27	19.01	17.76	17.76									
	Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	11/17/2030	08/17/2029	08/17/2029										
Series D	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26									
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	02/17/2020								
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	8.26								
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	02/17/2020									
	Without optional redemption *	Average life	Years	28.03	26.78	25.62	24.60	23.58	22.50	21.34	20.17									
			Date	11/21/2039	08/22/2038	06/24/2037	06/15/2036	06/11/2035	05/11/2034	03/15/2033	01/14/2032	01/14/2032								
Final Maturity		Years	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										
Series E	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26									
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	02/17/2020								
		Final Maturity	Years	16.01	14.26	12.76	11.26	10.26	9.26	8.26	7.46	7.46								
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	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									
			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								
Final Maturity		Years	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										

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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		9,861		12,768	
Principal					
Principal outstanding		939,202,496.79		1,500,118,980.94	
Average loan		95,244.14		117,490.52	
Minimum		0.64		97.12	
Maximum		469,910.70		495,690.90	
Interest rate					
Weighted average (wac)		3.10%		4.38%	
Minimum		1.70%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		248		301	
Minimum		02/07/2012		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		5.33%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.11%		84.22%	
Mortgage Market: Savings Banks		7.61%		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)	0.30%	0.33%	0.30%	0.27%	0.51%
Annual Percentage Rate (CPR)	3.54%	3.83%	3.58%	3.21%	5.90%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.04%	19.61%			
Aragon	9.66%	9.54%			
Asturias	3.29%	3.40%			
Balearic Islands	4.42%	3.56%			
Basque Country	1.25%	1.31%			
Canary Islands	7.63%	7.22%			
Cantabria	0.60%	0.68%			
Castilla-La Mancha	2.15%	1.94%			
Castilla-Leon	4.20%	4.94%			
Catalonia	3.48%	3.71%			
Extremadura	2.35%	2.32%			
Galicia	0.70%	0.68%			
La Rioja	2.07%	1.95%			
Madrid	0.70%	0.84%			
Murcia	1.53%	1.41%			
Navarra	4.09%	4.41%			
Valencia	32.86%	32.45%			

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Iberclear	813	236,651.38	160,149.39	0.00	396,800.77	9.17	84,172,383.63	84,569,184.40	50.68	55.99
Up to 1 month	221	148,830.21	114,144.16	0.00	262,974.37	6.08	25,255,265.64	25,518,240.01	15.29	58.88
from > 1 to ≤ 2 months	120	121,367.34	107,884.19	0.00	229,251.53	5.30	14,305,750.35	14,535,001.88	8.71	62.34
from > 2 to ≤ 3 months	86	147,828.62	129,841.89	0.00	277,670.51	6.42	10,798,292.84	11,075,963.35	6.64	60.45
from > 3 to ≤ 6 months	79	220,205.21	224,455.52	0.00	444,660.73	10.28	9,436,403.20	9,881,063.93	5.92	65.29
from > 6 to < 12 months	49	245,262.47	242,190.52	0.00	487,452.99	11.27	6,437,800.31	6,925,253.30	4.15	65.66
from ≥ 12 to < 18 months	46	237,746.40	240,250.26	0.00	477,996.66	11.05	4,409,449.48	4,887,446.14	2.93	60.83
from ≥ 18 to < 24 months	72	720,916.94	1,028,737.27	0.00	1,749,654.21	40.44	7,739,586.47	9,489,240.68	5.69	71.63
from ≥ 2 years										
Subtotal	1,486	2,078,808.57	2,247,653.20	0.00	4,326,461.77	100.00	162,554,931.92	166,881,393.69	100.00	58.97
<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	1,486	2,078,808.57	2,247,653.20	0.00	4,326,461.77		162,554,931.92	166,881,393.69		58.97

Additional information

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