

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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 Sarrià
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
Caixa Popular-C. R.
C. R. Balears
C. R. Callosa D'en Sarrià
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

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	63,397.91 647,736,446.47 63.40%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.1850% 05/17/2012 187.816308 Gross 152.4131209 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	1.2350% 05/17/2012 308.750000 Gross 250.087500 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	1.3650% 05/17/2012 341.250000 Gross 276.412500 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	1.5650% 05/17/2012 391.250000 Gross 316.912500 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	3.0450% 05/17/2012 761.250000 Gross 616.612500 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	5.0450% 05/17/2012 630.625000 Gross 510.806250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		941,036,446.47	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	6.55	5.39	4.53	3.88	3.39	3.00	2.68	2.42											
			Date	09/04/2018	07/06/2017	08/26/2016	01/04/2016	07/07/2015	02/14/2015	10/22/2014	07/19/2014											
		Final Maturity	Years	13.76	11.76	10.25	8.76	7.75	7.01	6.25	5.50											
		Date	11/17/2025	11/17/2023	05/17/2022	11/17/2020	11/17/2019	02/17/2019	05/17/2018	08/17/2017												
	Without optional redemption *	Average life	Years	6.55	5.39	4.53	3.88	3.39	3.00	2.68	2.42											
			Date	09/04/2018	07/06/2017	08/26/2016	01/04/2016	07/07/2015	02/14/2015	10/22/2014	07/19/2014											
Final Maturity		Years	13.76	11.76	10.25	8.76	7.75	7.01	6.25	5.50												
	Date	11/17/2025	11/17/2023	05/17/2022	11/17/2020	11/17/2019	02/17/2019	05/17/2018	08/17/2017													
Series A3	With optional redemption *	Average life	Years	16.31	14.45	12.74	11.28	9.97	8.97	8.34												
			Date	06/03/2026	07/25/2026	11/11/2024	05/21/2023	02/01/2022	02/01/2021	03/09/2020	06/18/2019											
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020												
	Without optional redemption *	Average life	Years	16.97	15.10	13.42	11.93	10.65	9.56	8.63	7.83											
			Date	01/30/2029	03/22/2027	07/14/2025	01/18/2024	10/07/2022	09/04/2021	09/30/2020	12/15/2019											
Final Maturity		Years	21.02	19.51	17.76	16.26	14.76	13.51	12.25	11.25												
	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													
Series B	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020											
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020												
	Without optional redemption *	Average life	Years	21.45	20.45	19.45	18.45	17.45	16.45	15.45	14.45											
			Date	01/13/2034	07/26/2032	12/15/2030	06/07/2029	12/19/2027	08/04/2026	05/12/2025	04/09/2024											
Final Maturity		Years	22.76	21.51	20.01	18.51	17.01	15.76	14.51	13.25												
	Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	11/17/2027	08/17/2026	05/17/2025													
Series C	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020											
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020												
	Without optional redemption *	Average life	Years	23.76	22.74	21.59	20.24	18.84	17.48	16.18	14.97											
			Date	11/14/2035	11/09/2034	09/15/2033	05/08/2032	12/14/2030	08/04/2029	04/20/2028	02/02/2027											
Final Maturity		Years	25.77	24.26	23.51	22.51	21.26	20.01	18.76	17.51												
	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													
Series D	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020											
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020												
	Without optional redemption *	Average life	Years	27.79	26.55	25.38	24.36	23.35	22.27	21.12	19.96											
			Date	11/26/2039	08/28/2038	06/30/2037	06/21/2036	06/18/2035	05/20/2034	03/25/2033	01/27/2032											
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27												
	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	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020											
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.01	10.01	9.01	8.25											
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	05/17/2020												
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27											
			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	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27												
	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													

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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
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
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

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

Credit enhancement and financial operations

Credit enhancement (CE)							
				At issue date			
		Current	% CE				% CE
Class A	91.15%	857,736,446.47	8.76%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	68.83%	647,736,446.47		67.44%	1,021,700,000.00		
Series A3	22.32%	210,000,000.00		13.86%	210,000,000.00		
Series B	3.11%	29,300,000.00	5.59%	1.93%	29,300,000.00	3.60%	
Series C	3.03%	28,500,000.00	2.51%	1.88%	28,500,000.00	1.70%	
Series D	1.12%	10,500,000.00	1.38%	0.69%	10,500,000.00	1.00%	
Series E	1.59%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		941,036,446.47			1,515,000,000.00		
Reserve Fund	1.38%	12,780,113.50		1.00%	15,000,000.00		

Collateral: Residential mortgage loans

General					
		Current	At constitution date		
Count		9,836	12,768		
Principal					
Principal outstanding		933,575,660.91	1,500,118,980.94		
Average loan		94,914.16	117,490.52		
Minimum		1.92	97.12		
Maximum		469,123.51	495,690.90		
Interest rate					
Weighted average (wac)		3.12%	4.38%		
Minimum		1.70%	2.67%		
Maximum		7.00%	7.00%		
Final maturity					
Weighted average (WARM) (months)		248	301		
Minimum		03/14/2012	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		5.32%	5.74%		
1-year EURIBOR/MIBOR (Mortgage Market)		85.17%	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%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.30%	0.30%	0.27%	0.50%
Annual Percentage Rate (CPR)	2.72%	3.57%	3.55%	3.14%	5.84%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,459,731.60	0.985%	
Servicer ppal collect not yet credited	624,684.55		
Servicer ints collect not yet credited	285,203.88		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.33	7.32	0.01
10.01 - 20%	1.82	15.87	0.51
20.01 - 30%	4.21	25.65	1.82
30.01 - 40%	8.36	35.39	4.48
40.01 - 50%	13.18	45.32	7.76
50.01 - 60%	20.45	55.24	13.19
60.01 - 70%	29.41	65.44	20.67
70.01 - 80%	14.50	73.27	37.09
80.01 - 90%	7.06	84.70	7.60
90.01 - 100%	0.68	91.03	6.86
Weighted average (WALTV)	58.09		67.58
Minimum	0.00		0.11
Maximum	92.13		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.04%	19.61%
Aragon	9.68%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.41%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.60%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.17%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.70%	0.84%
Murcia	1.53%	1.41%
Navarra	4.09%	4.41%
Valencia	32.88%	32.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	709	202,428.61	127,347.31	0.00	329,775.92	7.54	75,139,391.13	75,469,167.05	46.58	56.40
from > 1 to ≤ 2 months	237	168,292.45	128,082.82	0.00	296,375.27	6.77	28,061,902.70	28,358,277.97	17.50	58.99
from > 2 to ≤ 3 months	143	142,547.46	128,930.47	0.00	271,477.93	6.21	17,021,111.37	17,292,589.30	10.67	61.37
from > 3 to ≤ 6 months	77	129,316.51	111,365.35	0.00	240,681.86	5.50	9,073,036.87	9,313,718.73	5.75	62.77
from > 6 to < 12 months	78	232,006.79	232,854.03	0.00	464,860.82	10.63	9,823,168.92	10,288,029.74	6.35	64.40
from ≥ 12 to < 18 months	50	225,916.03	234,242.86	0.00	460,158.89	10.52	6,093,770.63	6,553,929.52	4.04	63.57
from ≥ 18 to < 24 months	45	277,015.28	276,693.49	0.00	553,708.77	12.66	4,800,120.40	5,353,829.17	3.30	61.44
from ≥ 2 years	72	733,362.20	1,024,170.28	0.00	1,757,532.48	40.18	7,647,624.12	9,405,156.60	5.80	71.29
Subtotal	1,411	2,110,885.33	2,263,686.61	0.00	4,374,571.94	100.00	157,660,126.14	162,034,698.08	100.00	59.34
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	1,411	2,110,885.33	2,263,686.61	0.00	4,374,571.94		157,660,126.14	162,034,698.08		59.34