

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
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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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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 Santander (inicialmente en 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 152.131209 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 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		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)								
				% Annual equivalent CPR								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25		1,44
Series A2	With optional redemption *	Average life	Years	6.54	5.41	4.58	3.95	3.47	3.09	2.78		2.53
		Final Maturity	Years	13.76	11.76	10.25	9.01	7.75	7.01	6.25		5.75
	Without optional redemption *	Average life	Years	6.54	5.41	4.58	3.95	3.47	3.09	2.78		2.53
		Final Maturity	Years	13.76	11.76	10.25	9.01	7.75	7.01	6.25		5.75
	With optional redemption *	Average life	Years	6.54	5.41	4.58	3.95	3.47	3.09	2.78		2.53
		Final Maturity	Years	13.76	11.76	10.25	9.01	7.75	7.01	6.25		5.75
Series A3	With optional redemption *	Average life	Years	16.30	14.46	12.77	11.32	10.11	9.02	8.12		7.40
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
	Without optional redemption *	Average life	Years	16.97	15.12	13.45	11.98	10.72	9.64	8.72		7.93
		Final Maturity	Years	21.02	19.51	17.76	16.26	14.76	13.51	12.25		11.25
	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
Series B	With optional redemption *	Average life	Years	21.92	20.46	18.87	17.36	15.91	14.54	13.33		12.25
		Final Maturity	Years	22.76	21.51	20.01	18.51	17.01	15.76	14.51		13.25
	Without optional redemption *	Average life	Years	21.92	20.46	18.87	17.36	15.91	14.54	13.33		12.25
		Final Maturity	Years	22.76	21.51	20.01	18.51	17.01	15.76	14.51		13.25
	With optional redemption *	Average life	Years	21.92	20.46	18.87	17.36	15.91	14.54	13.33		12.25
		Final Maturity	Years	22.76	21.51	20.01	18.51	17.01	15.76	14.51		13.25
Series C	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
	Without optional redemption *	Average life	Years	23.76	22.75	21.61	20.27	18.89	17.54	16.26		15.06
		Final Maturity	Years	25.77	24.26	23.51	22.51	21.26	20.01	18.76		17.51
	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
Series D	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
	Without optional redemption *	Average life	Years	27.80	26.56	25.40	24.38	23.38	22.31	21.17		20.02
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27		34.27
	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
Series E	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27		34.27
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27		34.27
	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01		8.25

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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
		% 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		9,787		12,768	
Principal					
Principal outstanding		922,978,544.66		1,500,118,980.94	
Average loan		94,306.58		117,490.52	
Minimum		1.90		97.12	
Maximum		467,478.93		495,690.90	
Interest rate					
Weighted average (wac)		3.12%		4.38%	
Minimum		1.90%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		246		301	
Minimum		05/05/2012		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		5.27%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.23%		84.22%	
Mortgage Market: Savings Banks		7.54%		8.03%	
Mortgage Market: All Institutions		1.87%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.06%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.20%	0.26%	0.26%	0.49%
Annual Percentage Rate (CPR)	2.38%	2.38%	3.07%	3.03%	5.73%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,924,423.36	0.985%
Servicer ppal collect not yet credited		498,653.82	
Servicer ints collect not yet credited		336,840.49	
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	% Pool	% LTV
0.01 - 10%	0.33	7.24	0.01	8.27
10.01 - 20%	1.89	15.83	0.51	16.46
20.01 - 30%	4.24	25.59	1.82	25.56
30.01 - 40%	8.61	35.38	4.48	35.73
40.01 - 50%	13.42	45.34	7.76	45.47
50.01 - 60%	20.65	55.24	13.19	55.31
60.01 - 70%	30.34	65.49	20.67	65.31
70.01 - 80%	13.20	73.53	37.09	75.82
80.01 - 90%	6.69	84.63	7.60	84.93
90.01 - 100%	0.63	90.80	6.86	94.86
Weighted average (WALTV)		57.76		67.58
Minimum		0.00		0.11
Maximum		91.85		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.07%	19.61%
Aragon	9.64%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.43%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.58%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.14%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.70%	0.84%
Murcia	1.52%	1.41%
Navarra	4.07%	4.41%
Valencia	32.94%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	687	203,068.74	120,147.94	0.00	323,216.68	6.88	73,440,897.94	73,764,114.62	44.36	55.16
from > 1 to ≤ 2 months	268	164,399.52	135,148.50	0.00	299,548.02	6.37	29,990,876.41	30,290,424.43	18.22	59.36
from > 2 to ≤ 3 months	127	138,021.49	115,073.21	0.00	253,094.70	5.39	16,336,126.00	16,589,220.70	9.98	60.10
from > 3 to ≤ 6 months	98	156,744.25	139,309.66	0.00	296,053.91	6.30	11,789,207.45	12,085,261.36	7.27	62.69
from > 6 to < 12 months	77	229,014.73	232,431.12	0.00	461,445.85	9.82	9,554,721.01	10,016,166.86	6.02	64.22
from ≥ 12 to < 18 months	61	264,658.85	281,961.60	0.00	546,620.45	11.63	7,488,224.28	8,034,844.73	4.83	68.52
from ≥ 18 to < 24 months	33	239,981.20	227,421.79	0.00	467,402.99	9.95	4,035,221.55	4,502,624.54	2.71	61.75
from ≥ 24 months	90	872,272.87	1,179,923.92	0.00	2,052,196.79	43.67	8,958,683.40	11,010,880.19	6.62	67.84
Subtotal	1,441	2,268,161.65	2,431,417.74	0.00	4,699,579.39	100.00	161,593,958.04	166,293,537.43	100.00	58.87
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	1,441	2,268,161.65	2,431,417.74	0.00	4,699,579.39		161,593,958.04	166,293,537.43		58.87