

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
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
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C. R. Sur
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Credit Valencia

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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
AIAP 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	61,731.68 630,712,574.56 61.73%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.8290% 08/17/2012 130.781994 Gross 105.933415 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf 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	0.8790% 08/17/2012 224.633333 Gross 181.953000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf 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	1.0090% 08/17/2012 257.855556 Gross 208.863000 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	1.2090% 08/17/2012 308.966667 Gross 250.263000 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	2.6890% 08/17/2012 687.188889 Gross 556.623000 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	4.6890% 08/17/2012 599.150000 Gross 485.311500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		924,012,574.56	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
				% Annual equivalent CPR					
				2,00	4,00	6,00	8,00	10,00	12,00
Series A2	With optional redemption *	Average life	Years	6.40	5.28	4.46	3.84	3.37	2.99
		Final Maturity	Years	13.26	11.51	10.01	8.76	7.76	6.76
			Date	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	02/17/2019
	Without optional redemption *	Average life	Years	6.40	5.28	4.46	3.84	3.37	2.99
		Final Maturity	Years	13.26	11.51	10.01	8.76	7.76	6.76
			Date	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	02/17/2019
Series A3	With optional redemption *	Average life	Years	16.03	14.20	12.52	11.09	9.89	8.81
		Final Maturity	Years	05/23/2028	07/25/2026	11/20/2024	06/16/2023	04/04/2022	03/06/2021
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
	Without optional redemption *	Average life	Years	16.67	14.85	13.21	11.76	10.51	9.45
		Final Maturity	Years	01/14/2029	03/21/2027	07/28/2025	02/15/2024	11/17/2022	10/25/2021
			Date	02/17/2033	08/17/2031	11/17/2029	05/17/2028	11/17/2026	08/17/2025
Series B	With optional redemption *	Average life	Years	17.26	15.51	13.76	12.26	11.01	9.76
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
	Without optional redemption *	Average life	Years	21.65	20.20	18.61	17.12	15.69	14.34
		Final Maturity	Years	01/02/2034	07/23/2032	12/23/2030	06/26/2029	01/20/2028	09/15/2026
			Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	05/17/2029	11/17/2027
Series C	With optional redemption *	Average life	Years	17.26	15.51	13.76	12.26	11.01	9.76
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
	Without optional redemption *	Average life	Years	23.49	22.49	21.36	20.03	18.66	17.32
		Final Maturity	Years	11/07/2035	11/07/2034	09/19/2033	05/22/2032	01/08/2031	09/07/2029
			Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032
Series D	With optional redemption *	Average life	Years	17.26	15.51	13.76	12.26	11.01	9.76
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
	Without optional redemption *	Average life	Years	27.54	26.30	24.14	22.15	20.09	18.82
		Final Maturity	Years	11/23/2039	08/29/2038	07/04/2037	06/30/2036	07/04/2035	06/12/2034
			Date	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	17.26	15.51	13.76	12.26	11.01	9.76
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
			Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022
	Without optional redemption *	Average life	Years	34.02	34.02	34.02	34.02	34.02	34.02
		Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046
			Date	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%.

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		At issue date			
		% CE		% CE			
Class A	90.98%	840,712,574.56	8.77%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	68.26%	630,712,574.56		67.44%	1,021,700,000.00		
Series A3	22.73%	210,000,000.00		13.86%	210,000,000.00		
Series B	3.17%	29,300,000.00	5.54%	1.93%	29,300,000.00	3.60%	
Series C	3.08%	28,500,000.00	2.41%	1.88%	28,500,000.00	1.70%	
Series D	1.14%	10,500,000.00	1.25%	0.69%	10,500,000.00	1.00%	
Series E	1.62%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		924,012,574.56			1,515,000,000.00		
Reserve Fund	1.25%	11,392,525.94	1.00%		15,000,000.00		

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		9,719		12,768	
Principal					
Principal outstanding		909,601,497.81		1,500,118,980.94	
Average loan		93,590.03		117,490.52	
Minimum		1.88		97.12	
Maximum		465,761.17		495,690.90	
Interest rate					
Weighted average (wac)		3.06%		4.38%	
Minimum		1.67%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		244		301	
Minimum		07/01/2012		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		5.23%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.35%		84.22%	
Mortgage Market: Savings Banks		7.48%		8.03%	
Mortgage Market: All Institutions		1.86%		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)	0.37%	0.27%	0.25%	0.27%	0.49%
Annual Percentage Rate (CPR)	4.30%	3.22%	2.96%	3.17%	5.67%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,155,330.53	0.629%	
Servicer ppal collect not yet credited	775,401.30		
Servicer ints collect not yet credited	285,365.38		
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%	0.34	7.15	0.01	8.27
10.01 - 20%	1.95	15.84	0.51	16.46
20.01 - 30%	4.29	25.61	1.82	25.56
30.01 - 40%	8.76	35.35	4.48	35.73
40.01 - 50%	13.65	45.30	7.76	45.47
50.01 - 60%	21.04	55.23	13.19	55.31
60.01 - 70%	31.01	65.53	20.67	65.31
70.01 - 80%	11.80	73.74	37.09	75.82
80.01 - 90%	6.64	84.50	7.60	84.93
90.01 - 100%	0.51	90.67	6.86	94.86
Weighted average (WALTV)	57.43		67.58	
Minimum	0.00		0.11	
Maximum	91.57		99.64	

Geographic distribution		
	Current	At constitution date
Andalucia	19.06%	19.61%
Aragon	9.62%	9.54%
Asturias	3.31%	3.40%
Balearic Islands	4.43%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.55%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.11%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.35%	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	32.99%	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	644	189,051.02	117,751.06	0.00	306,802.08	6.64	68,528,352.36	68,835,154.44	44.71	54.88
from > 1 to ≤ 2 months	222	139,626.01	108,890.91	0.00	248,516.92	5.38	25,006,866.50	25,255,383.42	16.40	59.82
from > 2 to ≤ 3 months	131	127,702.74	113,809.09	0.00	241,511.83	5.23	15,941,243.96	16,182,755.79	10.51	59.80
from > 3 to ≤ 6 months	84	154,825.52	122,437.87	0.00	277,263.39	6.00	10,179,519.60	10,456,782.99	6.79	60.63
from > 6 to < 12 months	71	204,988.43	228,455.90	0.00	433,444.33	9.38	8,904,911.06	9,338,355.39	6.07	65.40
from ≥ 12 to < 18 months	65	299,206.75	316,357.94	0.00	615,564.69	13.32	7,757,300.56	8,372,865.25	5.44	67.12
from ≥ 18 to < 24 months	35	263,134.03	241,131.15	0.00	504,265.18	10.91	4,288,383.04	4,792,648.22	3.11	63.96
from ≥ 2 years	88	871,386.14	1,122,508.58	0.00	1,993,894.72	43.15	8,729,632.79	10,723,527.51	6.97	66.75
Subtotal	1,340	2,249,920.64	2,371,342.50	0.00	4,621,263.14	100.00	149,336,209.87	153,957,473.01	100.00	58.70
<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	1,340	2,249,920.64	2,371,342.50	0.00	4,621,263.14		149,336,209.87	153,957,473.01		58.70