

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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 Sarrià
C. R. Galega
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Bancaja
Banco Pastor
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	59,616.72 609,104,028.24 59.62%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.4850% 11/19/2012 75.497952 Gross 61.153341 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.5350% 11/19/2012 139.694444 Gross 113.152500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.6650% 11/19/2012 173.638889 Gross 140.647500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.8650% 11/19/2012 225.861111 Gross 182.947500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	2.3450% 11/19/2012 612.305556 Gross 495.967500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.3450% 11/19/2012 567.263889 Gross 459.483750 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		902,404,028.24	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	Date	6.30	5.19	4.38	3.76	3.29	2.91	2.61	2.36									
		Final Maturity	Years	Date	12/02/2018	10/25/2017	12/31/2016	05/21/2016	11/29/2015	07/15/2015	03/27/2015	12/26/2014									
					13.01	11.26	9.75	8.51	7.51	6.75	6.00	5.51									
	Without optional redemption *	Average life	Years	Date	6.30	5.19	4.38	3.76	3.29	2.91	2.61	2.36									
		Final Maturity	Years	Date	12/02/2018	10/25/2017	12/31/2016	05/21/2016	11/29/2015	07/15/2015	03/27/2015	12/26/2014									
					13.01	11.26	9.75	8.51	7.51	6.75	6.00	5.51									
Series A3	With optional redemption *	Average life	Years	Date	15.74	13.93	12.27	10.85	9.66	8.69	7.81	7.11									
		Final Maturity	Years	Date	05/11/2028	07/19/2026	11/20/2024	06/22/2023	04/14/2022	04/24/2021	06/07/2020	09/24/2019									
					17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01									
	Without optional redemption *	Average life	Years	Date	16.37	14.57	12.95	11.53	10.30	9.26	8.36	7.60									
		Final Maturity	Years	Date	12/26/2028	03/11/2027	07/27/2025	02/23/2024	12/02/2022	11/16/2021	12/25/2020	03/22/2020									
					20.52	19.01	17.26	15.76	14.51	13.01	12.01	11.01									
Series B	With optional redemption *	Average life	Years	Date	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01									
		Final Maturity	Years	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020									
					17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01									
	Without optional redemption *	Average life	Years	Date	21.36	19.92	18.35	16.88	15.46	14.13	12.94	11.88									
		Final Maturity	Years	Date	12/20/2033	07/13/2032	12/18/2030	06/29/2029	01/28/2028	09/30/2026	07/22/2025	07/02/2024									
					22.27	21.01	19.52	18.01	16.76	15.26	14.01	13.01									
Series C	With optional redemption *	Average life	Years	Date	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01									
		Final Maturity	Years	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020									
					17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01									
	Without optional redemption *	Average life	Years	Date	23.22	22.22	21.09	19.78	18.42	17.10	15.85	14.68									
		Final Maturity	Years	Date	10/29/2035	11/01/2034	09/15/2033	05/22/2032	01/13/2031	09/18/2029	06/19/2028	04/18/2027									
					25.27	23.76	23.01	22.01	21.01	19.52	18.26	17.26									
Series D	With optional redemption *	Average life	Years	Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	08/17/2033	02/17/2032	11/17/2030	11/17/2029									
		Final Maturity	Years	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020									
					17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01									
	Without optional redemption *	Average life	Years	Date	27.25	26.03	24.89	23.88	22.90	21.85	20.73	19.60									
		Final Maturity	Years	Date	11/1/2039	08/20/2038	06/30/2037	06/29/2036	07/05/2035	06/17/2034	05/05/2033	03/20/2032									
					33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77									
Series E	With optional redemption *	Average life	Years	Date	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01									
		Final Maturity	Years	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020									
					17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01									
	Without optional redemption *	Average life	Years	Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77									
		Final Maturity	Years	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									
					33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77									

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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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	90.77%	819,104,028.24	8.92%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	67.50%	609,104,028.24		67.44%	1,021,700,000.00		
Series A3	23.27%	210,000,000.00		13.86%	210,000,000.00		
Series B	3.25%	29,300,000.00	5.62%	1.93%	29,300,000.00	3.60%	
Series C	3.16%	28,500,000.00	2.41%	1.88%	28,500,000.00	1.70%	
Series D	1.16%	10,500,000.00	1.23%	0.69%	10,500,000.00	1.00%	
Series E	1.66%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		902,404,028.24			1,515,000,000.00		
Reserve Fund	1.23%	10,895,772.66		1.00%	15,000,000.00		

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		9,656		12,768	
Principal					
Principal outstanding		897,292,403.71		1,500,118,980.94	
Average loan		92,925.89		117,490.52	
Minimum		1.78		97.12	
Maximum		463,907.03		495,690.90	
Interest rate					
Weighted average (wac)		2.98%		4.38%	
Minimum		1.46%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		242		301	
Minimum		09/01/2012		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		5.22%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.34%		84.22%	
Mortgage Market: Savings Banks		7.52%		8.03%	
Mortgage Market: All Institutions		1.83%		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%	0.32%	0.26%	0.28%	0.48%
Annual Percentage Rate (CPR)	2.33%	3.73%	3.10%	3.33%	5.60%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,672,449.76	0.289%	
Servicer ppal collect not yet credited	270,659.96		
Servicer ints collect not yet credited	159,795.83		
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%	0.35	7.23	0.01	8.27
10.01 - 20%	1.98	15.81	0.51	16.46
20.01 - 30%	4.46	25.63	1.82	25.56
30.01 - 40%	8.84	35.36	4.48	35.73
40.01 - 50%	13.93	45.31	7.76	45.47
50.01 - 60%	21.65	55.26	13.19	55.31
60.01 - 70%	30.94	65.53	20.67	65.31
70.01 - 80%	11.03	73.96	37.09	75.82
80.01 - 90%	6.46	84.48	7.60	84.93
90.01 - 100%	0.36	90.58	6.86	94.86
Weighted average (WALTV)		57.10		67.58
Minimum		0.00		0.11
Maximum		91.30		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.04%	19.61%
Aragon	9.55%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.46%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.54%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-Leon	4.11%	4.94%
Catalonia	3.46%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.70%	0.84%
Murcia	1.52%	1.41%
Navarra	4.05%	4.41%
Valencia	33.11%	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	611	178,823.66	98,125.05	0.00	276,948.71	5.62	62,569,645.63	62,846,594.34	41.20	54.71
from > 1 to ≤ 2 months	260	168,763.58	124,474.03	0.00	293,237.61	5.95	29,138,440.21	29,431,677.82	19.29	58.02
from > 2 to ≤ 3 months	118	116,417.25	102,156.19	0.00	218,573.44	4.43	14,074,211.01	14,292,784.45	9.37	59.63
from > 3 to ≤ 6 months	81	132,394.47	121,671.34	0.00	254,065.81	5.15	10,118,919.55	10,372,985.36	6.80	60.04
from > 6 to < 12 months	79	259,128.73	254,711.10	0.00	513,839.83	10.42	9,816,171.25	10,330,011.08	6.77	66.50
from ≥ 12 to < 18 months	63	294,399.95	307,263.56	0.00	601,663.51	12.20	7,528,654.41	8,130,317.92	5.33	68.86
from ≥ 18 to < 24 months	43	283,841.46	290,088.10	0.00	573,929.56	11.64	5,024,668.19	5,598,597.75	3.67	64.35
from ≥ 2 years	93	993,837.37	1,206,093.43	0.00	2,199,930.80	44.60	9,344,062.32	11,543,993.12	7.57	64.69
Subtotal	1,348	2,427,606.47	2,504,582.80	0.00	4,932,189.27	100.00	147,614,772.57	152,546,961.84	100.00	58.51
<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	1,348	2,427,606.47	2,504,582.80	0.00	4,932,189.27		147,614,772.57	152,546,961.84		58.51