RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europea 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. Aaragonesa y de los Pirineos
C. R. Central
C. R. Aragón
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C. R. Casinos
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C. R. Cuenca
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Credit Valencia

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Bancaja
Banco Pastor
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

Assets Custodian
Banco Cooperativo Español

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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	6.28	5.19	4.39	3.79	3.32	2.95	2.66	2.41
			Date	11/25/2018	10/25/2017	01/06/2017	05/31/2016	12/12/2015	07/30/2015	04/13/2015	01/13/2015
		Final Maturity	Years	13.01	11.26	9.75	8.51	7.51	6.75	6.00	5.51
			Date	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	08/17/2018	02/17/2018
	Without optional redemption *	Average life	Years	6.28	5.19	4.39	3.79	3.32	2.95	2.66	2.41
			Date	11/25/2018	10/25/2017	01/06/2017	05/31/2016	12/12/2015	07/30/2015	04/13/2015	01/13/2015
		Final Maturity	Years	13.01	11.26	9.75	8.51	7.51	6.75	6.00	5.51
			Date	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	08/17/2018	02/17/2018
Series A3	With optional redemption *	Average life	Years	15.73	13.93	12.27	10.86	9.68	8.71	7.84	7.14
			Date	05/07/2028	07/18/2026	11/22/2024	06/25/2023	04/20/2022	05/01/2021	06/16/2020	10/04/2019
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
	Without optional redemption *	Average life	Years	16.35	14.57	12.96	11.54	10.32	9.29	8.40	7.64
			Date	12/20/2028	03/09/2027	07/29/2025	02/28/2024	12/11/2022	11/27/2021	01/08/2021	04/06/2020
		Final Maturity	Years	20.52	19.01	17.26	15.76	14.51	13.26	12.01	11.01
			Date	02/17/2033	08/17/2031	11/17/2029	05/17/2028	02/17/2027	11/17/2025	08/17/2024	08/17/2023
Series B	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
	Without optional redemption *	Average life	Years	21.35	19.92	18.35	16.89	15.48	14.16	12.97	11.92
			Date	12/17/2033	07/12/2032	12/19/2030	07/02/2029	02/03/2028	10/10/2026	08/02/2025	07/16/2024
		Final Maturity	Years	22.27	21.01	19.52	18.01	16.76	15.26	14.01	13.01
			Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	05/17/2029	11/17/2027	08/17/2026	08/17/2025
Series C	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
	Without optional redemption *	Average life	Years	23.21	22.22	21.10	19.78	18.43	17.12	15.88	14.71
			Date	10/28/2035	10/31/2034	09/16/2033	05/25/2032	01/18/2031	09/26/2029	06/29/2028	04/30/2027
		Final Maturity	Years	25.27	23.76	23.01	22.01	21.01	19.52	18.26	17.26
			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
Series D	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
	Without optional redemption *	Average life	Years	27.26	26.03	24.90	23.89	22.91	21.86	20.75	19.63
			Date	11/13/2039	08/23/2038	07/03/2037	07/02/2036	07/09/2035	06/23/2034	05/12/2033	03/29/2032
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01
			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
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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

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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% 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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,266,836.87	0.285%
Servicer ppal collect not yet credited		607,384.52	
Servicer ints collect not yet credited		313,124.26	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,632	12,768
Principal		
Principal outstanding	891,660,506.16	1,500,118,980.94
Average loan	92,572.73	117,490.52
Minimum	1.85	97.12
Maximum	463,099.20	495,690.90
Interest rate		
Weighted average (wac)	2.95%	4.38%
Minimum	1.38%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	242	301
Minimum	10/05/2012	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	5.20%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	85.41%	84.22%
Mortgage Market: Savings Banks	7.48%	8.03%
Mortgage Market: All Institutions	1.83%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.31	0.01	8.27
10.01 - 20%	2.00	15.84	0.51	16.46
20.01 - 30%	4.53	25.65	1.82	25.56
30.01 - 40%	9.03	35.43	4.48	35.73
40.01 - 50%	14.03	45.38	7.76	45.47
50.01 - 60%	21.78	55.29	13.19	55.31
60.01 - 70%	30.77	65.50	20.67	65.31
70.01 - 80%	10.87	74.02	37.09	75.82
80.01 - 90%	6.29	84.45	7.60	84.93
90.01 - 100%	0.33	90.48	6.86	94.86
Weighted average (WALTV)		56.92		67.58
Minimum		0.00		0.11
Maximum		91.16		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.26%	0.27%	0.27%	0.48%
Annual Percentage Rate (CPR)	2.39%	3.10%	3.16%	3.17%	5.55%

Geographic distribution

	Current	At constitution date
Andalucia	19.07%	19.61%
Aragon	9.51%	9.54%
Asturias	3.34%	3.40%
Balearic Islands	4.45%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.55%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-Leon	4.10%	4.94%
Catalonia	3.45%	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	%			%	
Delinquencies										
Up to 1 month	654	185,757.83	101,897.79	0.00	287,655.62	5.65	66,977,545.12	67,265,200.74	41.76	53.60
from > 1 to ≤ 2 months	287	192,969.34	135,514.36	0.00	328,483.70	6.45	31,891,249.18	32,219,732.88	20.00	58.00
from > 2 to ≤ 3 months	121	119,473.41	101,469.50	0.00	220,942.91	4.34	14,437,250.57	14,658,193.48	9.10	58.39
from > 3 to ≤ 6 months	82	128,813.12	119,751.87	0.00	248,564.99	4.88	9,993,163.08	10,241,728.07	6.36	61.16
from > 6 to < 12 months	82	273,680.11	259,144.28	0.00	532,824.39	10.47	10,420,104.39	10,952,928.78	6.80	65.46
from ≥ 12 to < 18 months	59	289,187.26	311,075.13	0.00	600,262.39	11.79	7,379,970.82	7,980,233.21	4.95	67.17
from ≥ 18 to < 24 months	51	320,256.64	347,346.81	0.00	667,603.45	13.12	5,953,334.18	6,620,937.63	4.11	67.03
from ≥ 2 years	93	1,004,334.91	1,199,278.90	0.00	2,203,613.81	43.29	8,922,471.37	11,126,085.18	6.91	63.79
Subtotal	1,429	2,514,472.62	2,575,478.64	0.00	5,089,951.26	100.00	155,975,088.71	161,065,039.97	100.00	57.77
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	1,429	2,514,472.62	2,575,478.64	0.00	5,089,951.26		155,975,088.71	161,065,039.97		57.77

Additional information
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