

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

Date: 10/31/2012  
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. Baleares  
C. R. Callosa D'en Sarriá  
C. R. Galega  
Caja Campo, C. R.  
C. R. Aragonesa y de los Pirineos  
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C. R. Extremadura  
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C. R. Tenerife  
C. R. Teruel  
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C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
C. R. San Agustín de Fuente Álamo  
Credit Valencia

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Banco Cooperativo  
Deutsche Bank  
Calyon  
DZ Bank AG

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**Bond Paying Agent**  
Barclays Bank PLC

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
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**Assets Custodian**  
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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	Principal outstanding		Interest type	Interest Rate	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Reference rate and margin	Final maturity (legal)		Next
			Current	Original	Payment Date					Current	Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating			02/17/2050		AAA	
		2,000	0.00	200,000,000.00	3-M Euribor+0.050%	17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov	Amortized	Aaa	
Series A2	ES0374274019	04/03/2007	59.616.72	100,000.00	Floating		0.4850%	02/17/2050	To Be Determined	AA-sf	AAA
		10,217	609,104,028.24	1,021,700,000.00	3-M Euribor+0.140%	17.Feb/May/Aug/Nov	11/19/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
			59.62%				75.497952 Gross				
							61.153341 Net				
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating		0.5350%	02/17/2050	To Be Determined	AA-sf	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	17.Feb/May/Aug/Nov	11/19/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
			100.00%				139.694444 Gross				
							113.152500 Net				
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating		0.6650%	02/17/2050	To Be Determined	A	A+
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	17.Feb/May/Aug/Nov	11/19/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa3
			100.00%				173.638889 Gross				
							140.647500 Net				
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating		0.8650%	02/17/2050	To Be Determined	BB	BBB+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	17.Feb/May/Aug/Nov	11/19/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	B2sf	Baa2
			100.00%				225.861111 Gross				
							182.947500 Net				
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating		2.3450%	02/17/2050	To Be Determined	B	BB+
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	17.Feb/May/Aug/Nov	11/19/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	Ba3
			100.00%				612.305556 Gross				
							495.967500 Net				
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating		4.3450%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	11/19/2012	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Csf	Ca
			100.00%				567.263889 Gross				
							459.483750 Net				
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)													
Series	Optional redemption *	Average life	Years	% 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	6.25	5.19	4.40	3.81	3.35	2.99	2.70	2.46		
		Final Maturity	Years	13.01	11.26	9.75	8.51	7.51	6.75	6.00	5.51		
		Date	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	6.25	5.19	4.40	3.81	3.35	2.99	2.70	2.46		
		Final Maturity	Years	13.01	11.26	9.75	8.51	7.51	6.75	6.00	5.51		
		Date	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	15.72	13.92	12.27	10.87	9.69	8.73	7.86	7.16		
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01		
		Date	Date	04/30/2028	07/15/2026	11/22/2024	06/28/2023	04/24/2022	05/08/2021	06/24/2020	10/13/2019		
	Without optional redemption *	Average life	Years	16.33	14.55	12.96	11.55	10.34	9.31	8.44	7.69		
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01		
		Date	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		
Series B	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01		
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01		
		Date	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	21.33	19.90	18.35	16.89	15.49	14.17	12.99	11.95		
		Final Maturity	Years	22.27	21.01	19.52	18.01	16.76	15.26	14.26	13.01		
		Date	Date	12/10/2034	08/17/2033	02/17/2032	08/17/2030	05/17/2029	11/17/2028	11/17/2027	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		
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01		
		Date	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	23.20	22.21	21.09	19.79	18.44	17.14	15.90	14.74		
		Final Maturity	Years	25.27	23.76	23.01	22.01	21.01	19.76	18.26	17.26		
		Date	Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	08/17/2033	05/17/2032	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		
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01		
		Date	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	27.25	26.03	24.89	23.89	22.91	21.87	20.77	19.65		
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
		Date	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		
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.75	9.75	8.75	8.01		
		Date	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		
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
		Date	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%.

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		% CE
	% CE		% CE		
Class A	90.77%	819,104,028.24	8.92%	94.50%	1,431,700,000.00
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
Series C	3.16%	28,500,000.00	2.41%	1.88%	28,500,000.00
Series D	1.16%	10,500,000.00	1.23%	0.69%	10,500,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,428,567.70	0.274%	
Servicer ppal collect not yet credited	525,839.52		
Servicer ints collect not yet credited	165,431.53		
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	9,603	12,768	
Principal			
Principal outstanding	885,233,880.17	1,500,118,980.94	
Average loan	92,183.06	117,490.52	
Minimum	1.84	97.12	
Maximum	462,133.41	495,690.90	
Interest rate			
Weighted average (wac)	2.91%	4.38%	
Minimum	1.14%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	241	301	
Minimum	01/01/1900	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	5.19%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.40%	84.22%	
Mortgage Market: Savings Banks	7.51%	8.03%	
Mortgage Market: All Institutions	1.82%	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%	0.39	7.41	0.01	8.27
10.01 - 20%	2.02	15.90	0.51	16.46
20.01 - 30%	4.54	25.59	1.82	25.56
30.01 - 40%	9.18	35.41	4.48	35.73
40.01 - 50%	14.07	45.38	7.76	45.47
50.01 - 60%	22.03	55.27	13.19	55.31
60.01 - 70%	30.80	65.46	20.67	65.31
70.01 - 80%	10.53	74.10	37.09	75.82
80.01 - 90%	6.18	84.45	7.60	84.93
90.01 - 100%	0.26	90.45	6.86	94.86
Weighted average (WALTV)	56.74		67.58	
Minimum	0.00		0.11	
Maximum	91.02		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.23%	0.28%	0.27%	0.47%
Annual Percentage Rate (CPR)	3.59%	2.77%	3.36%	3.22%	5.53%

Geographic distribution		
	Current	At constitution date
Andalucía	19.08%	19.61%
Aragón	9.51%	9.54%
Asturias	3.34%	3.40%
Baleares Islands	4.45%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.51%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-León	4.08%	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	4.06%	4.41%
Valencia	33.14%	32.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Iberclear	663	193,996.59	111,180.87	0.00	305,177.46	5.87	68,785,495.41	69,090,672.87	42.29	53.76
Up to 1 month	260	169,248.96	126,112.49	0.00	295,361.45	5.68	29,568,123.44	29,863,484.89	18.28	57.88
from > 1 to ≤ 2 months	151	154,793.78	118,331.29	0.00	273,125.07	5.25	17,416,692.01	17,689,817.08	10.83	60.12
from > 2 to ≤ 3 months	77	130,783.95	115,049.47	0.00	245,833.42	4.73	9,485,937.05	9,731,770.47	5.96	58.33
from > 3 to ≤ 6 months	80	271,083.34	252,559.46	0.00	523,642.80	10.07	10,125,123.59	10,648,766.39	6.52	63.86
from > 6 to < 12 months	58	283,885.28	312,486.95	0.00	596,372.23	11.47	7,387,739.97	7,984,112.20	4.89	67.44
from ≥ 12 to < 18 months	55	333,119.17	356,285.79	0.00	689,404.96	13.26	6,277,900.83	6,967,305.79	4.27	67.70
from ≥ 18 to < 24 months	94	1,051,172.78	1,219,790.67	0.00	2,270,963.45	43.67	9,109,741.29	11,380,704.74	6.97	63.31
from ≥ 2 years										
Subtotal	1,438	2,588,083.85	2,611,796.99	0.00	5,199,880.84	100.00	158,156,753.59	163,356,634.43	100.00	57.72
<i>Doubt debts (subjectives)</i>										
Deloitte	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ernst & Young	0	0.00	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
<b>Total</b>	<b>1,438</b>	<b>2,588,083.85</b>	<b>2,611,796.99</b>	<b>0.00</b>	<b>5,199,880.84</b>		<b>158,156,753.59</b>	<b>163,356,634.43</b>		<b>57.72</b>