

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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 Sarriá
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
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C. R. Navarra
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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

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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
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 (ejercicio 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	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				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%		Quarterly	Amortized	Aaa
			0.00%		17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov		
Series A2	ES0374274019	04/03/2007	57,709.61	100,000.00	Floating	0.3310%	02/17/2050	To Be Determined	AA-sf
		10,217	589,619,085.37	1,021,700,000.00	3-M Euribor+0.140%	02/18/2013	Quarterly	"Pass-Through"	Baa1sf
			57.71%		17.Feb/May/Aug/Nov	-8.285310 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						39.111101 Net		Pro rata under	
								certain	
								circumstances	
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.3810%	02/17/2050	To Be Determined	AA-sf
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	02/18/2013	Quarterly	"Pass-Through"	Baa1sf
			100.00%		17.Feb/May/Aug/Nov	96.308333 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						78.009750 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	0.5110%	02/17/2050	To Be Determined	A
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	02/18/2013	Quarterly	"Pass-Through"	Baa3sf
			100.00%		17.Feb/May/Aug/Nov	129.169444 Gross	17.Feb/May/Aug/Nov	Secuential /	A+ Aaa3
						104.627250 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	0.7110%	02/17/2050	To Be Determined	BB
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	02/18/2013	Quarterly	"Pass-Through"	Caa1sf
			100.00%		17.Feb/May/Aug/Nov	179.725000 Gross	17.Feb/May/Aug/Nov	Secuential /	BBB+ Baa2
						145.577250 Net		Pro rata under	
								certain	
								circumstances	
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	2.1910%	02/17/2050	To Be Determined	B
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	02/18/2013	Quarterly	"Pass-Through"	Caa1sf
			100.00%		17.Feb/May/Aug/Nov	553.836111 Gross	17.Feb/May/Aug/Nov	Secuential /	BB+ Ba3
						448.607250 Net		Pro rata under	
								certain	
								circumstances	
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	4.1910%	02/17/2050	To Be Determined	CC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	02/18/2013	Quarterly	Due to Cash	Csf
			100.00%		17.Feb/May/Aug/Nov	529.695833 Gross	17.Feb/May/Aug/Nov	Reserve reduction	CCC Ca
						429.053625 Net			
Total			882,919,085.37	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)						Final Maturity	
				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	14,00	16,00
Series A2	With optional redemption *	Average life	Years	5.95	4.91	4.15	3.57	3.12	2.77	2.48	2.25
		Date		10/30/2018	10/17/2017	01/10/2017	06/13/2016	01/02/2016	08/26/2015	05/13/2015	02/17/2015
		Final Maturity	Years	12.75	11.00	9.50	8.25	7.25	6.49	5.75	5.25
	Without optional redemption *	Average life	Years	5.95	4.91	4.15	3.57	3.12	2.77	2.48	2.25
		Date		10/30/2018	10/17/2017	01/10/2017	06/13/2016	01/02/2016	08/26/2015	05/13/2015	02/17/2015
		Final Maturity	Years	12.75	11.00	9.50	8.25	7.25	6.49	5.75	5.25
			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	15.44	13.65	12.01	10.61	9.44	8.49	7.62	6.93
		Date		04/23/2028	07/10/2026	11/20/2024	06/29/2023	04/28/2022	05/13/2021	07/01/2020	10/21/2019
		Final Maturity	Years	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	16.04	14.25	12.69	11.30	10.10	9.08	8.21	7.46
		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	20.26	18.50	17.01	15.50	14.25	13.00	11.75	10.75
			Date	02/17/2033	05/17/2031	11/17/2029	05/17/2028	02/17/2027	05/17/2025	08/17/2024	08/17/2023
Series B	With optional redemption *	Average life	Years	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
		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	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	21.06	19.63	18.08	16.63	15.24	13.93	12.76	11.73
		Date		12/04/2033	06/30/2032	12/13/2030	07/02/2029	02/10/2028	10/21/2026	08/20/2025	08/07/2024
		Final Maturity	Years	22.01	20.76	19.26	17.75	16.50	15.00	14.00	12.75
			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	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
		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	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	22.94	21.95	20.83	19.52	18.19	16.89	15.66	14.51
		Date		10/21/2035	10/25/2034	09/11/2033	05/24/2032	01/22/2031	10/05/2029	07/13/2028	05/19/2027
		Final Maturity	Years	25.01	23.51	22.76	21.76	20.76	19.50	18.01	17.01
			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	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
		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	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	26.99	25.77	24.83	23.64	22.65	21.62	20.52	19.41
		Date		11/08/2039	08/19/2038	07/02/2037	07/03/2036	07/12/2035	06/28/2034	05/22/2033	04/10/2032
		Final Maturity	Years	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51
			Date	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	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
		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	16.75	15.00	13.25	11.75	10.50	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51
		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	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51
			Date	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%.

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Ángel, 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	% CE	At issue date	% CE	
Class A	90.57%	799,619,085.37	8.86%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	66.78%	589,619,085.37		67.44%	1,021,700,000.00	
Series A3	23.78%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.32%	29,300,000.00	5.48%	1.93%	29,300,000.00	3.60%
Series C	3.23%	28,500,000.00	2.20%	1.88%	28,500,000.00	1.70%
Series D	1.19%	10,500,000.00	0.99%	0.69%	10,500,000.00	1.00%
Series E	1.70%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		882,919,085.37			1,515,000,000.00	
Reserve Fund	0.99%	8,575,903.79	1.00%		15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,868,716.86	0.131%	
Servicer ppal collect not yet credited	1,033,977.71		
Servicer ints collect not yet credited	216,879.12		
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	9,564	12,768	
Principal			
Principal outstanding	878,088,512.78	1,500,118,980.94	
Average loan	91,811.85	117,490.52	
Minimum	1.83	97.12	
Maximum	461,164.40	495,690.90	
Interest rate			
Weighted average (wac)	2.87%	4.38%	
Minimum	1.13%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	240	301	
Minimum	12/06/2012	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	5.10%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.49%	84.22%	
Mortgage Market: Savings Banks	7.52%	8.03%	
Mortgage Market: All Institutions	1.80%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.40	7.34	0.01
10.01 - 20%	2.06	15.90	0.51
20.01 - 30%	4.67	25.66	1.82
30.01 - 40%	9.23	35.46	4.48
40.01 - 50%	14.27	45.41	7.76
50.01 - 60%	22.23	55.30	13.19
60.01 - 70%	30.49	65.42	20.67
70.01 - 80%	10.30	74.12	37.09
80.01 - 90%	6.12	84.39	7.60
90.01 - 100%	0.21	90.39	6.86
Weighted average (WALTV)	56.55		67.58
Minimum	0.00		0.11
Maximum	90.88		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.30%	0.31%	0.28%	0.47%
Annual Percentage Rate (CPR)	4.79%	3.60%	3.66%	3.34%	5.52%

Geographic distribution		
	Current	At constitution date
Andalucía	19.04%	19.61%
Aragón	9.53%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.46%	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	4.06%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.71%	0.84%
Murcia	1.51%	1.41%
Navarra	4.07%	4.41%
Valencia	33.18%	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	615	174,901.68	104,347.21	0.00	279,248.89	5.30	62,569,934.37	62,849,183.26	39.43	54.54
from > 1 to ≤ 2 months	274	178,660.71	130,160.30	0.00	308,821.01	5.87	30,481,138.12	30,789,959.13	19.32	56.97
from > 2 to ≤ 3 months	151	158,813.39	122,302.47	0.00	281,115.86	5.34	18,092,637.52	18,373,753.38	11.53	59.14
from > 3 to ≤ 6 months	79	142,130.29	113,562.48	0.00	255,692.77	4.86	9,637,859.04	9,893,551.81	6.21	58.42
from > 6 to < 12 months	86	285,764.96	270,446.70	0.00	556,211.66	10.57	10,585,086.66	11,141,298.32	6.99	63.50
from ≥ 12 to < 18 months	58	281,232.72	316,140.50	0.00	597,373.22	11.35	7,254,886.03	7,852,259.25	4.93	67.19
from ≥ 18 to < 24 months	55	334,485.52	351,635.00	0.00	686,120.52	13.03	6,170,704.03	6,856,824.55	4.30	65.50
from ≥ 2 years	96	1,084,824.14	1,215,239.30	0.00	2,300,063.44	43.69	9,328,170.22	11,628,233.66	7.30	62.16
Subtotal	1,414	2,640,813.41	2,623,833.96	0.00	5,264,647.37	100.00	154,120,415.99	159,385,063.36	100.00	57.81
<i>Doubt debts (subjectives)</i>										
	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
Total	1,414	2,640,813.41	2,623,833.96	0.00	5,264,647.37		154,120,415.99	159,385,063.36		57.81