

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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 Sarriá
C. R. Galega
Caja Campo, C. R.
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C. R. Central
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Credit Valencia

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Treasury Account
Barclays Bank PLC

Swap
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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	57.709.61 589,619,085.37 57.71%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.3310% 02/18/2013 48.285310 Gross 38.145395 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.3810% 02/18/2013 96.308333 Gross 76.083583 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.5110% 02/18/2013 129.169444 Gross 102.043861 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	0.7110% 02/18/2013 179.725000 Gross 141.982750 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Caa1sf	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	2.1910% 02/18/2013 553.836111 Gross 437.530528 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	4.1910% 02/18/2013 529.695833 Gross 418.459708 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
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)												
				% Monthly CPR (SMM)								
				% Annual equivalent CPR								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	6.07	5.03	4.26	3.68	3.23	2.87	2.59	2.35	
		Final Maturity	Years	12/14/2018	11/29/2017	02/21/2017	07/24/2016	02/11/2016	10/04/2015	06/20/2015	03/26/2015	
	Without optional redemption *	Average life	Years	12.75	11.00	9.50	8.25	7.25	6.49	5.75	5.25	
		Final Maturity	Years	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	08/17/2018	02/17/2018	
	With optional redemption *	Average life	Years	6.07	5.03	4.26	3.68	3.23	2.87	2.59	2.35	
		Final Maturity	Years	12/14/2018	11/29/2017	02/21/2017	07/24/2016	02/11/2016	10/04/2015	06/20/2015	03/26/2015	
Series A3	With optional redemption *	Average life	Years	15.99	14.24	12.67	11.29	10.10	9.09	8.23	7.49	
		Final Maturity	Years	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	15.31	13.53	12.00	10.61	9.45	8.49	7.63	6.94	
		Final Maturity	Years	03/06/2028	05/27/2026	11/15/2024	06/27/2023	04/29/2022	05/16/2021	07/06/2020	10/28/2019	
	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	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	20.26	18.50	17.01	15.50	14.25	13.00	11.75	10.75	
		Final Maturity	Years	02/17/2033	05/17/2031	11/17/2029	05/17/2028	02/17/2027	11/17/2025	08/17/2024	08/17/2023	
	Without optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
Series C	With optional redemption *	Average life	Years	21.03	19.59	18.06	16.62	15.23	13.94	12.77	11.75	
		Final Maturity	Years	11/23/2033	06/19/2032	12/05/2030	06/28/2029	02/09/2028	10/23/2026	08/25/2025	08/15/2024	
	Without optional redemption *	Average life	Years	21.76	20.76	19.26	17.75	16.50	15.25	14.00	12.75	
		Final Maturity	Years	08/17/2034	08/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	11/17/2026	08/17/2025	
	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
Series D	With optional redemption *	Average life	Years	22.92	21.93	20.81	19.51	18.18	16.89	15.67	14.52	
		Final Maturity	Years	10/14/2035	10/19/2034	09/05/2033	05/19/2032	01/20/2031	10/06/2029	07/16/2028	05/25/2027	
	Without optional redemption *	Average life	Years	25.01	23.51	22.76	21.76	20.76	19.50	18.26	17.01	
		Final Maturity	Years	11/17/2037	05/17/2036	08/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029	
	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
Series E	With optional redemption *	Average life	Years	26.98	25.75	24.63	23.63	22.65	21.62	20.52	19.42	
		Final Maturity	Years	11/03/2039	08/15/2038	06/29/2037	07/01/2036	07/11/2035	06/28/2034	05/24/2033	04/14/2032	
	Without optional redemption *	Average life	Years	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51	
		Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
Series E	With optional redemption *	Average life	Years	16.50	14.75	13.25	11.75	10.50	9.50	8.50	7.75	
		Final Maturity	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	05/17/2021	08/17/2020	
	Without optional redemption *	Average life	Years	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51	
		Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
	With optional redemption *	Average life	Years	33.51	33.51	33.51	33.51	33.51	33.51	33.51	33.51	
		Final Maturity	Years	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 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
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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% 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	

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		9,530		12,768
Principal				
Principal outstanding		869,824,436.62		1,500,118,980.94
Average loan		91,272.24		117,490.52
Minimum		1.82		97.12
Maximum		460,263.76		495,690.90
Interest rate				
Weighted average (wac)		2.82%		4.38%
Minimum		0.99%		2.67%
Maximum		7.00%		7.00%
Final maturity				
Weighted average (WARM) (months)		239		301
Minimum		01/07/2013		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		5.07%		5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		85.52%		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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.43%	0.34%	0.30%	0.47%
Annual Percentage Rate (CPR)	6.57%	4.99%	4.05%	3.50%	5.53%

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	175,973.95	96,768.67	0.00	272,742.62	5.11	61,706,232.70	61,978,975.32	39.51	53.54
from > 1 to ≤ 2 months	230	143,832.72	107,263.96	0.00	251,096.68	4.71	24,920,700.12	25,171,796.80	16.05	60.42
from > 2 to ≤ 3 months	178	181,865.85	140,591.16	0.00	322,457.01	6.05	20,980,494.25	21,302,951.26	13.58	56.36
from > 3 to ≤ 6 months	88	149,291.10	109,256.63	0.00	258,547.73	4.85	10,130,364.26	10,388,911.99	6.62	58.58
from > 6 to < 12 months	85	304,925.46	267,789.34	0.00	572,714.80	10.74	10,494,632.47	11,067,347.27	7.06	62.17
from ≥ 12 to < 18 months	57	288,830.61	324,640.95	0.00	613,471.56	11.50	7,487,158.29	8,100,629.85	5.16	68.00
from ≥ 18 to < 24 months	57	364,038.08	385,026.71	0.00	749,064.79	14.05	6,486,509.05	7,235,573.84	4.61	65.31
from ≥ 2 years	97	1,102,958.34	1,189,554.79	0.00	2,292,513.13	42.99	9,323,165.98	11,615,679.11	7.41	62.38
Subtotal	1,407	2,711,716.11	2,620,892.21	0.00	5,332,608.32	100.00	151,529,257.12	156,861,865.44	100.00	57.59
<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	1,407	2,711,716.11	2,620,892.21	0.00	5,332,608.32		151,529,257.12	156,861,865.44		57.59

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,845,848.82	0.131%
Servicer ppal collect not yet credited		903,328.59	
Servicer ints collect not yet credited		242,356.64	
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%	0.42	7.21	0.01	8.27
10.01 - 20%	2.12	15.97	0.51	16.46
20.01 - 30%	4.75	25.67	1.82	25.56
30.01 - 40%	9.35	35.46	4.48	35.73
40.01 - 50%	14.44	45.42	7.76	45.47
50.01 - 60%	22.27	55.29	13.19	55.31
60.01 - 70%	30.33	65.36	20.67	65.31
70.01 - 80%	10.10	74.18	37.09	75.82
80.01 - 90%	6.08	84.36	7.60	84.93
90.01 - 100%	0.13	90.44	6.86	94.86
Weighted average (WALT)		56.35		67.58
Minimum		0.00		0.11
Maximum		90.73		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.00%	19.61%
Aragón	9.50%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.49%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.51%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-León	4.04%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.04%	1.95%
Madrid	0.71%	0.84%
Murcia	1.52%	1.41%
Navarra	4.07%	4.41%
Valencia	33.26%	32.45%