RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europea de Titulización, S.G.F.T

Originator
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C. R. Balears
C. R. Callosa D´en Sarriá
C. R. Galega
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C. R. Aaragonesa y de los Pirineos
C. R. Central
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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 (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	55,440.90 566,439,675.30 55.44%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.3660% 05/17/2013 49.601125 Gross 39.184889 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	0.4160% 05/17/2013 101.688889 Gross 80.334222 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	0.5460% 05/17/2013 133.466667 Gross 105.438667 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	0.7460% 05/17/2013 182.355556 Gross 144.060889 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	2.2260% 05/17/2013 544.133333 Gross 429.865333 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	4.2260% 05/17/2013 516.511111 Gross 408.043778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		859,739,675.30	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	5.97	4.94	4.17	3.60	3.15	2.79	2.50	2.27
			Date	02/07/2019	01/26/2018	04/21/2017	09/22/2016	04/12/2016	12/04/2015	08/21/2015	05/26/2015
		Final Maturity	Years	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.00
			Date	05/17/2025	08/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	02/17/2018
	Without optional redemption *	Average life	Years	5.97	4.94	4.17	3.60	3.15	2.79	2.50	2.27
			Date	02/07/2019	01/26/2018	04/21/2017	09/22/2016	04/12/2016	12/04/2015	08/21/2015	05/26/2015
		Final Maturity	Years	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.00
			Date	05/17/2025	08/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	02/17/2018
Series A3	With optional redemption *	Average life	Years	15.02	13.25	11.74	10.37	9.22	8.27	7.52	6.84
			Date	02/21/2028	05/18/2026	11/12/2024	06/29/2023	05/06/2022	05/27/2021	08/24/2020	12/19/2019
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	15.68	13.95	12.40	11.04	9.88	8.88	8.04	7.31
			Date	10/20/2028	01/29/2027	07/12/2025	03/03/2024	01/02/2023	01/04/2022	03/01/2021	06/09/2020
		Final Maturity	Years	20.01	18.25	16.76	15.25	14.01	12.75	11.50	10.75
			Date	02/17/2033	05/17/2031	11/17/2029	05/17/2028	02/17/2027	11/17/2025	08/17/2024	11/17/2023
Series B	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	20.74	19.31	17.79	16.37	15.00	13.71	12.57	11.55
			Date	11/11/2033	06/06/2032	11/29/2030	06/27/2029	02/13/2028	11/02/2026	09/11/2025	09/04/2024
		Final Maturity	Years	21.51	20.51	19.01	17.50	16.25	15.01	13.75	12.50
			Date	08/17/2034	08/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	11/17/2026	08/17/2025
Series C	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	22.64	21.66	20.55	19.26	17.94	16.66	15.45	14.32
			Date	10/04/2035	10/12/2034	08/30/2033	05/18/2032	01/23/2031	10/14/2029	07/29/2028	06/12/2027
		Final Maturity	Years	24.76	23.26	22.25	21.51	20.51	19.25	18.01	16.76
			Date	11/17/2037	05/17/2036	05/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029
Series D	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	26.69	25.48	24.36	23.38	22.41	21.38	20.30	19.20
			Date	10/22/2039	08/05/2038	06/24/2037	06/29/2036	07/11/2035	07/02/2034	05/31/2033	04/26/2032
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
			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	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
			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	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
			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
Official register CNMV: C/ Miguel Angel, 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	90.31%	776,439,675.30	9.04%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	65.89%	566,439,675.30		67.44%	1,021,700,000.00	
Series A3	24.43%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.41%	29,300,000.00	5.57%	1.93%	29,300,000.00	3.60%
Series C	3.31%	28,500,000.00	2.20%	1.88%	28,500,000.00	1.70%
Series D	1.22%	10,500,000.00	0.95%	0.69%	10,500,000.00	1.00%
Series E	1.74%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		859,739,675.30			1,515,000,000.00	
Reserve Fund	0.95%	8,051,975.90		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,884,179.39	0.166%
Servicer ppal collect not yet credited		474,090.50	
Servicer ints collect not yet credited		254,409.89	
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	9,458	12,768
Principal		
Principal outstanding	856,383,089.87	1,500,118,980.94
Average loan	90,545.90	117,490.52
Minimum	1.80	97.12
Maximum	416,747.72	495,690.90
Interest rate		
Weighted average (wac)	2.71%	4.38%
Minimum	0.93%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	237	301
Minimum	03/18/2013	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	5.03%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	85.65%	84.22%
Mortgage Market: Savings Banks	7.42%	8.03%
Mortgage Market: All Institutions	1.81%	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%	0.44	7.17	0.01	8.27
10.01 - 20%	2.22	16.08	0.51	16.46
20.01 - 30%	4.83	25.81	1.82	25.56
30.01 - 40%	9.42	35.49	4.48	35.73
40.01 - 50%	14.81	45.42	7.76	45.47
50.01 - 60%	22.40	55.24	13.19	55.31
60.01 - 70%	30.16	65.23	20.67	65.31
70.01 - 80%	9.75	74.22	37.09	75.82
80.01 - 90%	5.90	84.22	7.60	84.93
90.01 - 100%	0.08	90.34	6.86	94.86
Weighted average (WALTV)		56.03		67.58
Minimum		0.00		0.11
Maximum		90.45		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.43%	0.37%	0.32%	0.47%
Annual Percentage Rate (CPR)	3.14%	5.09%	4.34%	3.73%	5.50%

Geographic distribution

	Current	At constitution date
Andalucia	19.02%	19.61%
Aragon	9.47%	9.54%
Asturias	3.34%	3.40%
Balearic Islands	4.49%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.48%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-Leon	4.00%	4.94%
Catalonia	3.50%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.03%	1.95%
Madrid	0.71%	0.84%
Murcia	1.49%	1.41%
Navarra	4.08%	4.41%
Valencia	33.32%	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	667	211,749.90	107,434.84	0.00	319,184.74	5.55	68,847,473.96	69,166,658.70	40.81	53.34
from > 1 to ≤ 2 months	277	191,354.37	124,540.83	0.00	315,895.20	5.50	28,987,046.37	29,302,941.57	17.29	55.23
from > 2 to ≤ 3 months	172	183,622.85	140,954.10	0.00	324,576.95	5.65	20,966,186.67	21,290,763.62	12.56	60.50
from > 3 to ≤ 6 months	91	151,276.33	116,304.91	0.00	267,581.24	4.66	10,122,714.70	10,390,295.94	6.13	57.95
from > 6 to < 12 months	85	292,042.69	260,785.76	0.00	552,828.45	9.62	10,311,174.28	10,864,002.73	6.41	59.84
from ≥ 12 to < 18 months	61	349,111.12	352,667.22	0.00	701,778.34	12.21	7,712,462.90	8,414,241.24	4.96	67.41
from ≥ 18 to < 24 months	55	345,889.51	379,834.96	0.00	725,724.47	12.63	6,244,939.38	6,970,663.85	4.11	68.14
from ≥ 2 years	107	1,231,198.62	1,307,722.49	0.00	2,538,921.11	44.18	10,538,962.76	13,077,883.87	7.72	62.50
Subtotal	1,515	2,956,245.39	2,790,245.11	0.00	5,746,490.50	100.00	163,730,961.02	169,477,451.52	100.00	56.94
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	1,515	2,956,245.39	2,790,245.11	0.00	5,746,490.50		163,730,961.02	169,477,451.52		56.94

Europea 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 Europea 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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