

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 03/31/2013
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 Sarrià
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
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C. R. Córdoba
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C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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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)		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	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)													
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
		Average life	Years	Date		Date		Date		Date		Date	
Series A2	Without optional redemption *	Average life	Years	01/16/2019	01/14/2018	04/17/2017	09/24/2016	04/17/2016	12/13/2015	09/02/2015	06/09/2015	05/17/2018	05/17/2018
		Final Maturity	Years	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.24	5.24	5.24
			Date	05/17/2025	08/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	05/17/2018	05/17/2018	05/17/2018
	Without optional redemption *	Average life	Years	01/16/2019	01/14/2018	04/17/2017	09/24/2016	04/17/2016	12/13/2015	09/02/2015	06/09/2015	05/17/2018	05/17/2018
		Final Maturity	Years	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.24	5.24	5.24
			Date	05/17/2025	08/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	05/17/2018	05/17/2018	05/17/2018
Series A3	With optional redemption *	Average life	Years	02/09/2028	05/11/2026	11/08/2024	06/28/2023	05/07/2022	05/31/2021	08/30/2020	12/27/2019	08/17/2020	08/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	7.75	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	11/17/2020	11/17/2020
	Without optional redemption *	Average life	Years	15.63	13.92	12.39	11.04	9.88	8.90	8.06	7.34	7.34	7.34
		Final Maturity	Years	20.01	18.25	16.76	15.25	14.01	12.75	11.75	10.75	10.75	10.75
			Date	02/17/2033	05/17/2031	11/17/2029	05/17/2028	02/17/2027	11/17/2025	11/17/2024	11/17/2023	11/17/2023	11/17/2023
Series B	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	11/17/2020	11/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	7.75	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	11/17/2020	11/17/2020
	Without optional redemption *	Average life	Years	20.72	19.28	17.77	16.35	14.99	13.72	12.59	11.57	11.57	11.57
		Final Maturity	Years	21.51	20.51	19.01	17.50	16.25	15.01	13.75	12.75	12.75	12.75
			Date	08/17/2034	08/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	11/17/2026	11/17/2025	11/17/2025	11/17/2025
Series C	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	11/17/2020	11/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	7.75	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	11/17/2020	11/17/2020
	Without optional redemption *	Average life	Years	22.62	21.65	20.53	19.25	17.94	16.67	15.46	14.34	14.34	14.34
		Final Maturity	Years	24.51	23.26	22.25	21.51	20.51	19.25	18.01	16.76	16.76	16.76
			Date	08/17/2037	05/17/2036	05/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029	11/17/2029	11/17/2029
Series D	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	11/17/2020	11/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	7.75	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	11/17/2020	11/17/2020
	Without optional redemption *	Average life	Years	26.68	25.47	24.36	23.37	22.41	21.39	20.30	19.21	19.21	19.21
		Final Maturity	Years	33.26	33.26	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	05/17/2046	05/17/2046
Series E	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	11/17/2020	11/17/2020
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75	7.75	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	11/17/2020	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	33.26	33.26
		Final Maturity	Years	33.26	33.26	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	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

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
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

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

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		9,414		12,768	
Principal					
Principal outstanding		848,373,295.35		1,500,118,980.94	
Average loan		90,118.26		117,490.52	
Minimum		1.79		97.12	
Maximum		415,842.65		495,690.90	
Interest rate					
Weighted average (wac)		2.66%		4.38%	
Minimum		0.73%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		236		301	
Minimum		04/06/2013		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		5.02%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.69%		84.22%	
Mortgage Market: Savings Banks		7.40%		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)	0.55%	0.43%	0.43%	0.35%	0.47%
Annual Percentage Rate (CPR)	6.38%	4.99%	5.01%	4.09%	5.51%

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	621	193,131.34	99,620.35	0.00	292,751.69	5.05	64,303,953.95	64,596,705.64	39.92	54.32
from > 1 to ≤ 2 months	225	146,355.13	94,821.54	0.00	241,176.67	4.16	23,862,225.36	24,103,402.03	14.90	56.42
from > 2 to ≤ 3 months	187	198,569.20	138,555.04	0.00	337,124.24	5.81	21,542,219.81	21,879,344.05	13.52	58.26
from > 3 to ≤ 6 months	96	146,586.47	113,958.63	0.00	260,545.10	4.49	10,389,976.73	10,650,521.83	6.58	57.86
from > 6 to < 12 months	84	282,184.10	240,199.11	0.00	522,383.21	9.01	9,993,741.98	10,516,125.19	6.50	62.89
from ≥ 12 to < 18 months	66	389,312.65	357,813.53	0.00	747,126.18	12.88	8,383,167.27	9,130,293.45	5.64	65.69
from ≥ 18 to < 24 months	53	351,265.82	390,215.43	0.00	741,481.25	12.79	6,305,392.13	7,046,873.38	4.35	67.96
from ≥ 2 years	116	1,272,327.93	1,383,923.83	0.00	2,656,251.76	45.81	11,241,375.66	13,897,627.42	8.59	62.65
Subtotal	1,448	2,979,732.64	2,819,107.46	0.00	5,798,840.10	100.00	156,022,052.89	161,820,892.99	100.00	57.63
<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	1,448	2,979,732.64	2,819,107.46	0.00	5,798,840.10		156,022,052.89	161,820,892.99		57.63

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,713,642.42	0.166%
Servicer ppal collect not yet credited		527,381.39	
Servicer ints collect not yet credited		251,013.81	
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%	0.45	7.18	0.01	8.27	
10.01 - 20%	2.24	16.06	0.51	16.46	
20.01 - 30%	4.88	25.79	1.82	25.56	
30.01 - 40%	9.52	35.49	4.48	35.73	
40.01 - 50%	14.93	45.41	7.76	45.47	
50.01 - 60%	22.59	55.21	13.19	55.31	
60.01 - 70%	30.03	65.18	20.67	65.31	
70.01 - 80%	9.49	74.26	37.09	75.82	
80.01 - 90%	5.80	84.14	7.60	84.93	
90.01 - 100%	0.06	90.27	6.86	94.86	
Weighted average (WALT)		55.84		67.58	
Minimum		0.00		0.11	
Maximum		90.32		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	18.99%	19.61%
Aragón	9.47%	9.54%
Asturias	3.35%	3.40%
Balearic Islands	4.51%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.49%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.19%	1.94%
Castilla-León	3.98%	4.94%
Catalonia	3.46%	3.71%
Extremadura	2.37%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.03%	1.95%
Madrid	0.71%	0.84%
Murcia	1.50%	1.41%
Navarra	4.08%	4.41%
Valencia	33.31%	32.45%

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