

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
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 Sarriá
C. R. Galega
Caja Campo, C. R.
C. R. Aragonesa y de los Pirineos
C. R. Central
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
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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 (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" Secutorial / 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 101.68889 Gross 80.334222 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa3sf	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 133.46667 Gross 105.43867 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A B3sf	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 144.06089 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Caa3sf	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" Secutorial / Pro rata under certain circumstances	B Casf	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	5.85	4.87	4.15	3.60	3.18	2.84	2.57	2.34
		Final Maturity	Years	12/25/2018	01/01/2018	04/12/2017	09/24/2016	04/22/2016	12/20/2015	09/12/2015	06/22/2015
			Date	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.24
	Without optional redemption *	Average life	Years	5.85	4.87	4.15	3.60	3.18	2.84	2.57	2.34
		Final Maturity	Years	12/25/2018	01/01/2018	04/12/2017	09/24/2016	04/22/2016	12/20/2015	09/12/2015	06/22/2015
			Date	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.24
Series A3	With optional redemption *	Average life	Years	14.96	13.22	11.72	10.36	9.22	8.29	7.55	6.88
		Final Maturity	Years	02/01/2028	05/04/2026	11/04/2024	06/27/2023	05/09/2022	06/03/2021	09/04/2020	01/02/2020
			Date	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
	Without optional redemption *	Average life	Years	15.60	13.89	12.37	11.03	9.89	8.91	8.08	7.37
		Final Maturity	Years	09/20/2028	01/07/2027	06/30/2025	02/28/2024	01/06/2023	01/15/2022	03/17/2021	06/30/2020
			Date	19.76	18.25	16.76	15.25	14.01	12.75	11.75	10.75
Series B	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	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	08/17/2021	11/17/2020
			Date	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
	Without optional redemption *	Average life	Years	20.70	19.27	17.76	16.35	15.00	13.73	12.60	11.60
		Final Maturity	Years	10/27/2033	05/21/2032	11/17/2030	06/21/2029	02/14/2028	11/09/2026	09/23/2025	09/20/2024
			Date	21.51	20.25	19.01	17.50	16.25	15.01	13.75	12.75
Series C	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	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	08/17/2021	11/17/2020
			Date	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
	Without optional redemption *	Average life	Years	22.61	21.64	20.53	19.25	17.94	16.68	15.48	14.36
		Final Maturity	Years	09/25/2035	10/04/2034	08/23/2033	05/13/2032	01/23/2031	10/18/2029	08/07/2028	06/26/2027
			Date	24.51	23.26	22.25	21.51	20.51	19.25	18.01	16.76
Series D	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	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	08/17/2021	11/17/2020
			Date	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
	Without optional redemption *	Average life	Years	26.68	25.47	24.36	23.38	22.41	21.39	20.31	19.23
		Final Maturity	Years	10/17/2039	08/02/2038	06/23/2037	06/29/2036	07/13/2035	07/08/2034	06/07/2033	05/06/2032
			Date	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
Series E	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	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	08/17/2021	11/17/2020
			Date	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
	Without optional redemption *	Average life	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
		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
			Date	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26

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		9,363		12,768	
Principal					
Principal outstanding		839,743,126.24		1,500,118,980.94	
Average loan		89,687.40		117,490.52	
Minimum		1.78		97.12	
Maximum		414,936.07		495,690.90	
Interest rate					
Weighted average (wac)		2.62%		4.38%	
Minimum		0.73%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		236		301	
Minimum		05/01/2013		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		4.98%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.68%		84.22%	
Mortgage Market: Savings Banks		7.45%		8.03%	
Mortgage Market: All Institutions		1.81%		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)	0.66%	0.49%	0.48%	0.38%	0.47%
Annual Percentage Rate (CPR)	7.69%	5.68%	5.66%	4.52%	5.54%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,131,100.24	0.166%	
Servicer ppal collect not yet credited	450,525.95		
Servicer ints collect not yet credited	184,161.65		
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
0.01 - 10%	0.45	7.11	0.01
10.01 - 20%	2.23	15.98	0.51
20.01 - 30%	4.99	25.75	1.82
30.01 - 40%	9.53	35.45	4.48
40.01 - 50%	15.18	45.37	7.76
50.01 - 60%	22.78	55.20	13.19
60.01 - 70%	29.75	65.13	20.67
70.01 - 80%	9.31	74.24	37.09
80.01 - 90%	5.71	84.03	7.60
90.01 - 100%	0.06	90.12	6.86
Weighted average (WALTV)	55.66		67.58
Minimum	0.00		0.11
Maximum	90.18		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	18.95%	19.61%
Aragon	9.38%	9.54%
Asturias	3.37%	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	2.20%	1.94%
Castilla-Leon	3.99%	4.94%
Catalonia	3.50%	3.71%
Extremadura	2.38%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.02%	1.95%
Madrid	0.72%	0.84%
Murcia	1.49%	1.41%
Navarra	4.10%	4.41%
Valencia	33.36%	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	184,770.33	83,617.12	0.00	268,387.45	4.60	62,866,290.37	63,134,677.82	39.83	53.04
from > 1 to ≤ 2 months	235	160,490.68	101,077.87	0.00	261,568.55	4.48	25,598,762.27	25,860,330.82	16.31	57.37
from > 2 to ≤ 3 months	169	176,298.04	118,256.78	0.00	294,554.82	5.05	18,899,174.09	19,193,728.91	12.11	58.09
from > 3 to ≤ 6 months	79	126,474.13	100,526.56	0.00	227,000.69	3.89	8,767,717.87	8,994,718.56	5.67	57.08
from > 6 to < 12 months	95	293,300.87	236,643.34	0.00	529,944.21	9.08	10,317,863.01	10,847,807.22	6.84	63.32
from ≥ 12 to < 18 months	62	370,613.14	336,933.29	0.00	707,546.43	12.12	7,985,696.96	8,693,243.39	5.48	64.23
from ≥ 18 to < 24 months	51	342,179.54	381,834.57	0.00	724,014.11	12.40	6,175,413.39	6,899,427.50	4.35	67.71
from ≥ 2 years	123	1,367,185.62	1,457,615.27	0.00	2,824,800.89	48.39	12,077,295.28	14,902,096.17	9.40	63.50
Subtotal	1,429	3,021,312.35	2,816,504.80	0.00	5,837,817.15	100.00	152,688,213.24	158,526,030.39	100.00	57.18
<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	1,429	3,021,312.35	2,816,504.80	0.00	5,837,817.15		152,688,213.24	158,526,030.39		57.18