

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europea 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
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C. R. Tenerife
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C. R. Sur
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Credit Valencia

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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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

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%	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	AAA Aaa
Series A2 ES0374274019	04/03/2007 10,217	92.659.51 946,702,213.67 92.66%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	2.0830% 05/18/2009 482.524398 Gross 395.670006 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	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	2.1330% 05/18/2009 533.250000 Gross 437.265000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	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	2.2630% 05/18/2009 565.750000 Gross 463.915000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A+ Aaa3	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	2.4630% 05/18/2009 615.750000 Gross 504.915000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB+ Baa2	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	3.9430% 05/18/2009 985.750000 Gross 808.315000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB+ Ba3	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	5.9430% 05/18/2009 742.875000 Gross 609.157500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,240,002,213.67	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	9.10	7.35	6.08	5.13	4.41	3.85	3.40	3.05
		Final Maturity	Years	19.73	17.23	14.98	12.98	11.48	10.22	8.98	7.98
	Without optional redemption *	Average life	Years	9.10	7.35	6.08	5.13	4.41	3.85	3.40	3.05
		Final Maturity	Years	19.73	17.23	14.98	12.98	11.48	10.22	8.98	7.98
Series A3	With optional redemption *	Average life	Years	21.55	19.28	17.04	15.22	13.49	11.85	10.62	9.62
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
	Without optional redemption *	Average life	Years	23.62	21.72	19.78	17.93	16.22	14.68	13.32	12.13
		Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75
Series B	With optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
	Without optional redemption *	Average life	Years	16.87	14.62	12.72	11.15	9.84	8.76	7.85	7.08
		Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75
Series C	With optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
	Without optional redemption *	Average life	Years	16.87	14.62	12.72	11.15	9.84	8.75	7.85	7.08
		Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75
Series D	With optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
	Without optional redemption *	Average life	Years	16.87	14.62	12.72	11.15	9.84	8.75	7.85	7.08
		Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75
Series E	With optional redemption *	Average life	Years	17.16	14.84	12.84	11.31	9.94	8.68	7.75	7.03
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
	Without optional redemption *	Average life	Years	10.86	8.60	6.99	28.75	27.97	27.60	27.44	27.14
		Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75

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

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

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Bond Paying Agent

Banco Cooperativo

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Ernst&Young

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

		Current		At issue date	
		% CE		% CE	
Class A	93.28%	1,156,702,213.67	6.80%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		200,000,000.00	
Series A2	76.35%	946,702,213.67	67.44%	1,021,700,000.00	
Series A3	16.94%	210,000,000.00	13.86%	210,000,000.00	
Series B	2.36%	29,300,000.00	4.41%	29,300,000.00	3.60%
Series C	2.30%	28,500,000.00	2.08%	28,500,000.00	1.70%
Series D	0.85%	10,500,000.00	1.22%	10,500,000.00	1.00%
Series E	1.21%	15,000,000.00	0.99%	15,000,000.00	
Issue of Bonds		1,240,002,213.67		1,515,000,000.00	
Reserve Fund	1.22%	15,000,000.00	1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General

		Current	At constitution date
Count		11,111	12,768
Principal			
Principal outstanding		1,201,488,803.87	1,500,118,980.94
Average loan		108,135.07	117,490.52
Minimum		356.90	97.12
Maximum		492,783.46	495,690.90
Interest rate			
Weighted average (wac)		5.17%	4.38%
Minimum		2.31%	2.67%
Maximum		8.29%	7.00%
Final maturity			
Weighted average (WARM) (months)		277	301
Minimum		09/07/2009	01/29/2009
Maximum		12/10/2047	08/16/2046
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.02%	0.02%
1-year EURIBOR/MIBOR		5.92%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.43%	84.22%
Mortgage Market: Savings Banks		7.61%	8.03%
Mortgage Market: All Institutions		2.01%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.00%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.55%	0.51%	0.54%	0.63%
Annual Percentage Rate (CPR)	7.01%	6.38%	6.00%	6.24%	7.35%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	52,415,798.96	1.883%
Servicer ppal collect not yet credited	1,156,445.70	
Servicer ints collect not yet credited	533,159.54	
Liabilities	Available	Balance
Start-up Loan	1,199,999.84	2.943%

LTV Distribution

		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.09	7.49	0.01	8.27
10.01 - 20%		1.00	16.10	0.51	16.46
20.01 - 30%		2.80	25.67	1.82	25.56
30.01 - 40%		5.85	35.62	4.48	35.73
40.01 - 50%		10.09	45.48	7.76	45.47
50.01 - 60%		15.46	55.32	13.19	55.31
60.01 - 70%		22.83	65.29	20.67	65.31
70.01 - 80%		29.79	74.33	37.09	75.82
80.01 - 90%		7.43	84.79	7.60	84.93
90.01 - 100%		4.66	93.28	6.86	94.86
Weighted average (WALTV)		63.80		67.58	
Minimum		0.24		0.11	
Maximum		97.26		99.64	

Geographic distribution

	Current	At constitution date
Andalucia	19.50%	19.61%
Aragon	9.51%	9.54%
Asturias	3.42%	3.40%
Balearic Islands	4.03%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.50%	7.22%
Cantabria	0.70%	0.68%
Castilla-La Mancha	2.11%	1.94%
Castilla-Leon	4.73%	4.94%
Catalonia	3.45%	3.71%
Extremadura	2.31%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.76%	0.84%
Murcia	1.55%	1.41%
Navarra	4.34%	4.41%
Valencia	32.00%	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	771	171,270.69	328,477.89	0.00	499,748.58	14.19	92,522,837.75	93,022,586.33	49.42	64.09
from > 1 to ≤ 2 months	309	143,111.49	335,900.20	0.00	479,011.69	13.61	39,216,273.15	39,695,284.84	21.09	65.28
from > 2 to ≤ 3 months	113	79,400.63	182,339.59	0.00	261,740.22	7.43	13,737,511.71	13,999,251.93	7.44	65.62
from > 3 to ≤ 6 months	119	122,698.90	351,643.14	0.00	474,342.04	13.47	15,830,531.50	16,304,873.54	8.66	70.13
from > 6 to < 12 months	104	208,269.90	613,041.99	0.00	821,311.89	23.33	14,414,685.53	15,235,997.42	8.09	70.44
from ≥ 12 to < 18 months	40	128,784.49	421,258.86	0.00	550,043.35	15.62	5,838,693.90	6,388,737.25	3.39	77.69
from ≥ 18 to < 24 months	20	87,178.74	232,973.16	0.00	320,151.90	9.09	2,409,836.41	2,729,988.31	1.45	75.74
from ≥ 2 years	6	27,330.58	87,076.96	0.00	114,407.54	3.25	745,898.43	860,305.97	0.46	88.95
Subtotal	1,482	968,045.42	2,552,711.79	0.00	3,520,757.21	100.00	184,716,268.38	188,237,025.59	100.00	66.06
<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	1,482	968,045.42	2,552,711.79	0.00	3,520,757.21		184,716,268.38	188,237,025.59		66.06

Additional information