

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
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
C. R. Asturias
C. R. Burgos
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C. R. Tenuel
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C. R. Sur
C. R. San Agustín de Fuente Álamo
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
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	89,841.44 917,909,992.48 89.84%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.4210% 08/17/2009 322.707957 Gross 264.620525 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	1.4710% 08/17/2009 371.836111 Gross 304.905611 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	1.6010% 08/17/2009 404.697222 Gross 331.851722 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	1.8010% 08/17/2009 455.252778 Gross 373.307278 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	3.2810% 08/17/2009 829.363889 Gross 680.078389 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	5.2810% 08/17/2009 667.459722 Gross 547.316972 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,211,209,992.48	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	5.75	4.97	4.27	3.74	3.24
		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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Banco Pastor
Rabobank International

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

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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

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
			% CE		% CE
Class A	93.12%	1,127,909,992.48	6.96%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		200,000,000.00	
Series A2	75.78%	917,909,992.48	67.44%	1,021,700,000.00	
Series A3	17.34%	210,000,000.00	13.86%	210,000,000.00	
Series B	2.42%	29,300,000.00	4.51%	29,300,000.00	3.60%
Series C	2.35%	28,500,000.00	2.13%	28,500,000.00	1.70%
Series D	0.87%	10,500,000.00	1.25%	10,500,000.00	1.00%
Series E	1.24%	15,000,000.00	0.99%	15,000,000.00	
Issue of Bonds		1,211,209,992.48		1,515,000,000.00	
Reserve Fund	1.25%	15,000,000.00	1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
		11,055	12,768
Principal			
Principal outstanding		1,191,063,177.61	1,500,118,980.94
Average loan		107,739.77	117,490.52
Minimum		1,197.87	97.12
Maximum		492,637.62	495,690.90
Interest rate			
Weighted average (wac)		4.88%	4.38%
Minimum		2.27%	2.67%
Maximum		8.29%	7.00%
Final maturity			
Weighted average (WARM) (months)		276	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		5.94%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.44%	84.22%
Mortgage Market: Savings Banks		7.59%	8.03%
Mortgage Market: All Institutions		1.99%	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)	0.68%	0.56%	0.55%	0.54%	0.63%
Annual Percentage Rate (CPR)	7.90%	6.53%	6.35%	6.30%	7.35%

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	753	178,799.16	291,746.61	0.00	470,545.77	12.77	89,031,062.45	89,501,608.22	48.54	63.24
from > 1 to ≤ 2 months	266	122,175.96	268,466.03	0.00	390,641.99	10.60	33,449,369.18	33,840,011.17	18.35	64.35
from > 2 to ≤ 3 months	133	97,606.00	238,746.73	0.00	336,352.73	9.12	18,434,166.87	18,770,519.60	10.18	67.01
from > 3 to ≤ 6 months	108	126,219.51	323,103.29	0.00	449,322.80	12.19	14,019,090.70	14,468,413.50	7.85	71.65
from > 6 to < 12 months	114	217,953.76	641,408.22	0.00	859,361.98	23.31	15,122,711.28	15,982,073.26	8.67	69.50
from ≥ 12 to < 18 months	47	152,951.57	491,838.91	0.00	644,790.48	17.49	6,849,903.39	7,494,693.87	4.06	78.50
from ≥ 18 to < 24 months	23	107,410.38	276,707.17	0.00	384,117.55	10.42	2,858,128.40	3,242,245.95	1.76	72.89
from ≥ 2 years	7	38,180.11	112,848.21	0.00	151,028.32	4.10	924,753.04	1,075,781.36	0.58	86.96
Subtotal	1,451	1,041,296.45	2,644,865.17	0.00	3,686,161.62	100.00	180,689,185.31	184,375,346.93	100.00	65.72
<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	1,451	1,041,296.45	2,644,865.17	0.00	3,686,161.62		180,689,185.31	184,375,346.93		65.72

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,405,506.31	1.221%
Servicer ppal collect not yet credited		1,263,002.23	
Servicer ints collect not yet credited		593,613.19	
Liabilities	Available	Balance	Interest
Start-up Loan		1,123,285.07	2.281%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.50	0.01	8.27
10.01 - 20%	1.04	16.19	0.51	16.46
20.01 - 30%	2.79	25.69	1.82	25.56
30.01 - 40%	5.91	35.62	4.48	35.73
40.01 - 50%	10.16	45.45	7.76	45.47
50.01 - 60%	15.56	55.31	13.19	55.31
60.01 - 70%	22.99	65.27	20.67	65.31
70.01 - 80%	29.40	74.27	37.09	75.82
80.01 - 90%	7.45	84.81	7.60	84.93
90.01 - 100%	4.58	93.22	6.86	94.86
Weighted average (WALTV)		63.66		67.58
Minimum		0.75		0.11
Maximum		96.68		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.51%	19.61%
Aragon	9.56%	9.54%
Asturias	3.42%	3.40%
Balearic Islands	4.05%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.58%	7.22%
Cantabria	0.70%	0.68%
Castilla-La Mancha	2.12%	1.94%
Castilla-Leon	4.73%	4.94%
Catalonia	3.41%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.11%	1.95%
Madrid	0.77%	0.84%
Murcia	1.56%	1.41%
Navarra	4.33%	4.41%
Valencia	31.87%	32.45%

Additional information

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