

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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. Casinos
 C. R. Córdoba
 C. R. Cuenca
 C. R. Extremadura
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 C. R. Tenerife
 C. R. Tenuel
 C. R. Zamora
 C. R. Mediterráneo, Ruralcaja
 C. R. Sur
 C. R. San Agustín de Fuente Álamo
 Credit Valencia

Servicer
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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
 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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)											
Series	Hypothesis	Average life	Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2	With optional redemption *	Average life	Years	8.14	6.62	5.51	4.67	4.03	3.53	3.13	2.81
		Final Maturity	Years	11/04/1907	03/30/2016	02/17/2015	04/17/2014	08/27/2013	02/25/2013	02/10/2012	06/06/2012
	Without optional redemption *	Average life	Years	18.52	16.01	14.01	12.26	10.76	9.51	8.51	7.51
		Final Maturity	Years	02/17/2028	08/17/2025	08/17/2023	11/17/2021	05/17/2020	02/17/2019	02/17/2018	02/17/2017
Series A3	With optional redemption *	Average life	Years	20.36	18.27	16.08	14.29	12.60	11.33	10.13	9.15
		Final Maturity	Years	12/22/2029	11/19/2027	09/09/2025	11/29/2023	03/22/2022	11/12/2020	01/10/2019	10/10/2018
	Without optional redemption *	Average life	Years	20.76	18.76	16.52	14.76	13.01	11.76	10.51	9.51
		Final Maturity	Years	05/17/2030	05/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019
Series B	With optional redemption *	Average life	Years	22.63	20.74	18.96	17.09	15.48	14.01	12.73	11.60
		Final Maturity	Years	03/30/2032	09/05/2030	06/22/2028	09/14/2026	01/29/2025	08/18/2023	06/05/2022	03/21/2021
	Without optional redemption *	Average life	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
		Final Maturity	Years	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series C	With optional redemption *	Average life	Years	14.96	12.82	10.98	9.53	8.32	7.38	6.57	5.90
		Final Maturity	Years	07/28/2024	07/06/2022	06/08/2020	02/26/2019	09/12/2017	12/30/2016	09/03/2016	12/07/2015
	Without optional redemption *	Average life	Years	20.76	18.76	16.52	14.76	13.01	11.76	10.51	9.51
		Final Maturity	Years	05/17/2030	05/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019
Series D	With optional redemption *	Average life	Years	15.66	13.58	11.84	10.39	9.20	8.20	7.37	6.66
		Final Maturity	Years	02/29/2016	12/03/2023	06/15/2021	05/01/2020	10/26/2018	10/27/2017	12/26/2016	12/04/2016
	Without optional redemption *	Average life	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
		Final Maturity	Years	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series E	With optional redemption *	Average life	Years	14.96	12.81	10.98	9.53	8.32	7.38	6.57	5.90
		Final Maturity	Years	07/28/2024	07/06/2022	06/08/2020	02/25/2019	08/12/2017	12/30/2016	09/03/2016	11/07/2015
	Without optional redemption *	Average life	Years	20.76	18.76	16.52	14.76	13.01	11.76	10.51	9.51
		Final Maturity	Years	05/17/2030	05/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019

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%.

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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	% CE	% CE
Class A	93.12%	1,127,909,992.48	6.96%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	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%	1.93%	29,300,000.00
Series C	2.35%	28,500,000.00	2.13%	1.88%	28,500,000.00
Series D	0.87%	10,500,000.00	1.25%	0.69%	10,500,000.00
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
Principal		10,912	12,768
Principal outstanding		1,167,228,986.34	1,500,118,980.94
Average loan		106,967.47	117,490.52
Minimum		18.34	97.12
Maximum		492,295.79	495,690.90
Interest rate			
Weighted average (wac)		4.23%	4.38%
Minimum		2.01%	2.67%
Maximum		8.29%	7.00%
Final maturity			
Weighted average (WARM) (months)		274	301
Minimum		09/09/2009	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		5.96%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.58%	84.22%
Mortgage Market: Savings Banks		7.44%	8.03%
Mortgage Market: All Institutions		1.97%	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)	0.64%	0.72%	0.62%	0.56%	0.64%
Annual Percentage Rate (CPR)	7.38%	8.29%	7.24%	6.48%	7.45%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.57%	19.61%			
Aragon	9.62%	9.54%			
Asturias	3.39%	3.40%			
Balearic Islands	4.09%	3.56%			
Basque Country	1.26%	1.31%			
Canary Islands	7.61%	7.22%			
Cantabria	0.71%	0.68%			
Castilla-La Mancha	2.14%	1.94%			
Castilla-Leon	4.67%	4.94%			
Catalonia	3.39%	3.71%			
Extremadura	2.35%	2.32%			
Galicia	0.72%	0.68%			
La Rioja	2.10%	1.95%			
Madrid	0.78%	0.84%			
Murcia	1.57%	1.41%			
Navarra	4.33%	4.41%			
Valencia	31.70%	32.45%			

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
Delinquencies											
Up to 1 month	730	189,083.51	240,382.31	0.00	429,465.82	11.91	81,253,211.49	81,682,677.31	48.84	61.48	
from > 1 to ≤ 2 months	239	130,149.19	208,110.89	0.00	338,260.08	9.38	29,545,572.73	29,883,832.81	17.87	64.04	
from > 2 to ≤ 3 months	118	81,756.83	163,117.27	0.00	244,874.10	6.79	13,964,588.18	14,209,462.28	8.50	64.21	
from > 3 to ≤ 6 months	93	110,568.67	235,375.83	0.00	345,944.50	9.60	11,588,252.31	11,934,196.81	7.14	65.81	
from > 6 to < 12 months	111	219,642.46	651,184.64	0.00	870,827.10	24.16	15,089,430.71	15,960,257.81	9.54	72.97	
from ≥ 12 to < 18 months	55	184,315.38	533,433.55	0.00	717,748.93	19.91	7,444,984.22	8,162,733.15	4.88	70.46	
from ≥ 18 to < 24 months	29	148,400.65	374,983.45	0.00	523,384.10	14.52	3,953,824.99	4,477,209.09	2.68	76.80	
from ≥ 2 years	7	34,491.14	99,908.28	0.00	134,399.42	3.73	788,967.72	923,367.14	0.55	75.23	
Subtotal	1,382	1,098,407.83	2,506,496.22	0.00	3,604,904.05	100.00	163,628,832.35	167,233,736.40	100.00	64.25	
Doubt debts (subjectives)											
	0	0.00	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	1,382	1,098,407.83	2,506,496.22	0.00	3,604,904.05		163,628,832.35	167,233,736.40		64.25	