RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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
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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 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	86,255.64 881,273,873.88 86.26%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.0130% 11/17/2009 223.296684 Gross 183.103281 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.0630% 11/17/2009 271.655556 Gross 222.757556 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.1930% 11/17/2009 304.877778 Gross 249.999778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.3930% 11/17/2009 355.988889 Gross 291.910889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	2.8730% 11/17/2009 734.211111 Gross 602.053111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.8730% 11/17/2009 622.661111 Gross 510.582111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,174,573,873.88	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
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	8.14	6.62	5.51	4.67	4.03	3.53	3.13
			Date	11/04/1907	03/30/2016	02/17/2015	04/17/2014	08/27/2013	02/25/2013	02/10/2012
		Final Maturity	Years	18.52	16.01	14.01	12.26	10.76	9.51	8.51
			Date	02/17/2028	08/17/2025	08/17/2023	11/17/2021	05/17/2020	02/17/2019	02/17/2018
	Without optional redemption *	Average life	Years	8.14	6.62	5.51	4.67	4.03	3.53	3.13
			Date	11/04/1907	03/30/2016	02/17/2015	04/17/2014	08/27/2013	02/25/2013	02/10/2012
		Final Maturity	Years	18.52	16.01	14.01	12.26	10.76	9.51	8.51
			Date	02/17/2028	08/17/2025	08/17/2023	11/17/2021	05/17/2020	02/17/2019	02/17/2018
Series A3	With optional redemption *	Average life	Years	20.36	18.27	16.08	14.29	12.60	11.33	10.13
			Date	12/22/2029	11/19/2027	09/09/2025	11/29/2023	03/22/2022	11/12/2020	01/10/2019
		Final Maturity	Years	20.76	18.76	16.52	14.76	13.01	11.76	10.51
			Date	05/17/2030	05/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	22.63	20.74	18.86	17.09	15.46	14.01	12.73
			Date	03/30/2032	09/05/2030	06/22/2028	09/14/2026	01/29/2025	08/18/2023	06/05/2022
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series B	With optional redemption *	Average life	Years	14.96	12.82	10.98	9.53	8.32	7.38	6.57
			Date	07/28/2024	07/06/2022	06/08/2020	02/26/2019	09/12/2017	12/30/2016	09/03/2016
		Final Maturity	Years	20.76	18.76	16.52	14.76	13.01	11.76	10.51
			Date	05/17/2030	05/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	15.66	13.58	11.84	10.40	9.20	8.20	7.37
			Date	03/30/1916	12/03/2023	06/15/2021	06/01/2020	10/26/2018	10/28/2017	12/26/2016
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	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	12.81	10.98	9.53	8.32	7.38	6.57
			Date	07/28/2024	07/06/2022	06/08/2020	02/25/2019	08/12/2017	12/30/2016	09/03/2016
		Final Maturity	Years	20.76	18.76	16.52	14.76	13.01	11.76	10.51
			Date	05/17/2030	05/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	15.66	13.58	11.84	10.39	9.20	8.20	7.37
			Date	02/29/1916	12/03/2023	06/15/2021	05/01/2020	10/26/2018	10/27/2017	12/26/2016
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series D	With optional redemption *	Average life	Years	14.96	12.81	10.98	9.53	8.32	7.38	6.57
			Date	07/28/2024	07/06/2022	06/08/2020	02/25/2019	08/12/2017	12/30/2016	09/03/2016
		Final Maturity	Years	20.76	18.76	16.52	14.76	13.01	11.76	10.51
			Date	05/17/2030	05/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	15.66	13.58	11.84	10.39	9.20	8.20	7.37
			Date	09/04/2025	12/03/2023	06/15/2021	05/01/2020	10/26/2018	10/27/2017	12/26/2016
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	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	15.88	13.84	11.94	10.49	9.17	8.21	7.34
			Date	01/07/2025	06/15/2023	07/22/2021	08/02/2020	10/17/2018	10/30/2017	12/16/2016
		Final Maturity	Years	20.76	18.76	16.52	14.76	13.01	11.76	10.51
			Date	05/17/2030	05/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	9.53	7.57	6.18	28.41	27.49	27.14	27.00
			Date	02/24/2019	11/03/2017	10/22/2015	06/01/2038	03/02/2037	09/29/2036	09/08/2036
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048

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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	92.91%	1,091,273,873.88	7.17%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	75.03%	881,273,873.88		67.44%	1,021,700,000.00	
Series A3	17.88%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.49%	29,300,000.00	4.64%	1.93%	29,300,000.00	3.60%
Series C	2.43%	28,500,000.00	2.18%	1.88%	28,500,000.00	1.70%
Series D	0.89%	10,500,000.00	1.28%	0.69%	10,500,000.00	1.00%
Series E	1.28%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,174,573,873.88			1,515,000,000.00	
Reserve Fund	1.28%	14,806,070.31		1.00%	15,000,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		21,441,854.07	0.813%
Servicer ppal collect not yet credited		837,783.48	
Servicer ints collect not yet credited		457,696.62	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		999,999.80	1.873%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,868	12,768
Principal		
Principal outstanding	1,158,589,344.22	1,500,118,980.94
Average loan	106,605.57	117,490.52
Minimum	18.34	97.12
Maximum	492,147.75	495,690.90
Interest rate		
Weighted average (wac)	4.00%	4.38%
Minimum	1.81%	2.67%
Maximum	8.27%	7.00%
Final maturity		
Weighted average (WARM) (months)	273	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	5.92%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.61%	84.22%
Mortgage Market: Savings Banks	7.45%	8.03%
Mortgage Market: All Institutions	1.97%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.11	7.27	0.01	8.27
10.01 - 20%	1.13	16.25	0.51	16.46
20.01 - 30%	2.76	25.58	1.82	25.56
30.01 - 40%	6.17	35.48	4.48	35.73
40.01 - 50%	10.37	45.41	7.76	45.47
50.01 - 60%	15.71	55.26	13.19	55.31
60.01 - 70%	24.04	65.29	20.67	65.31
70.01 - 80%	27.98	74.16	37.09	75.82
80.01 - 90%	7.39	84.78	7.60	84.93
90.01 - 100%	4.33	92.99	6.86	94.86
Weighted average (WALTV)		63.22		67.58
Minimum		0.01		0.11
Maximum		96.32		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.64%	0.60%	0.55%	0.64%
Annual Percentage Rate (CPR)	5.36%	7.40%	7.02%	6.43%	7.39%

Geographic distribution

	Current	At constitution date
Andalucia	19.54%	19.61%
Aragon	9.63%	9.54%
Asturias	3.38%	3.40%
Balearic Islands	4.12%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.63%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.67%	4.94%
Catalonia	3.41%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.78%	0.84%
Murcia	1.58%	1.41%
Navarra	4.34%	4.41%
Valencia	31.63%	32.45%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	657	171,544.21	210,708.61	0.00	382,252.82	9.97	78,349,445.12	78,731,697.94	45.61	63.04
from > 1 to ≤ 2 months	255	139,374.59	210,367.61	0.00	349,742.20	9.12	32,078,552.71	32,428,294.91	18.79	63.50
from > 2 to ≤ 3 months	135	114,529.15	179,877.06	0.00	294,406.21	7.68	16,358,148.01	16,652,554.22	9.65	61.57
from > 3 to ≤ 6 months	107	119,987.49	265,943.68	0.00	385,931.17	10.07	13,382,801.79	13,768,732.96	7.98	66.74
from > 6 to < 12 months	114	241,335.01	643,030.84	0.00	884,365.85	23.06	14,969,068.55	15,853,434.40	9.18	70.97
from ≥ 12 to < 18 months	63	195,763.37	580,133.44	0.00	775,896.81	20.24	8,232,997.74	9,008,894.55	5.22	73.00
from ≥ 18 to < 24 months	31	161,636.84	417,526.39	0.00	579,163.23	15.10	4,360,649.22	4,939,812.45	2.86	77.80
from ≥ 2 years	10	48,262.17	134,362.75	0.00	182,624.92	4.76	1,059,447.06	1,242,071.98	0.72	72.62
Subtotal	1,372	1,192,432.83	2,641,950.38	0.00	3,834,383.21	100.00	168,791,110.20	172,625,493.41	100.00	64.81
Doubt debts (subjectives)										
	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	1,372	1,192,432.83	2,641,950.38	0.00	3,834,383.21		168,791,110.20	172,625,493.41		64.81

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