

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 09/30/2009
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
C. R. Asturias
C. R. Burgos
C. R. Canarias
C. R. Casinos
C. R. Córdoba
C. R. Cuenca
C. R. Extremadura
C. R. Gijón
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C. R. Tenerife
C. R. Tenuei
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
DZ Bank
Bancaja
Banco Pastor
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
IAIAF 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	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" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0374274025	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" 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	1.1930% 11/17/2009 304.877778 Gross 249.999778 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	1.3930% 11/17/2009 355.988889 Gross 291.910889 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	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" 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	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A2	With optional redemption *	Average life	Years	8.18	6.67	5.57	4.74	4.10	3.60	3.20
		Date		07/09/1907	01/06/2016	04/23/2015	06/24/2014	03/11/2013	05/05/2013	10/12/2012
		Final Maturity	Years	18.14	15.89	13.89	12.14	10.64	9.39	8.39
	Without optional redemption *	Average life	Years	8.18	6.67	5.57	4.74	4.10	3.60	3.20
		Date		07/09/1907	01/06/2016	04/23/2015	06/24/2014	03/11/2013	05/05/2013	10/12/2012
		Final Maturity	Years	18.14	15.89	13.89	12.14	10.64	9.39	8.39
Series A3	With optional redemption *	Average life	Years	20.18	17.94	15.92	14.15	12.47	11.21	10.02
		Date		07/09/1919	03/09/2027	08/27/2025	11/21/2023	03/18/2022	11/12/2020	04/10/2019
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
	Without optional redemption *	Average life	Years	22.38	20.50	18.64	16.90	15.30	13.87	12.61
		Date		04/29/1923	03/26/2030	05/18/2028	08/19/2026	01/13/2025	11/08/2023	08/05/2022
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
Series B	With optional redemption *	Average life	Years	14.68	12.54	10.80	9.39	8.20	7.28	6.49
		Date		07/02/1914	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29
		Date		08/27/1915	01/26/2023	05/18/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
Series C	With optional redemption *	Average life	Years	14.68	12.54	10.80	9.39	8.20	7.28	6.49
		Date		07/02/1914	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29
		Date		08/27/1915	01/25/2023	05/17/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
Series D	With optional redemption *	Average life	Years	14.68	12.54	10.80	9.39	8.20	7.28	6.49
		Date		01/06/2024	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29
		Date		03/02/2025	01/25/2023	05/17/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
Series E	With optional redemption *	Average life	Years	15.66	13.53	11.79	10.36	9.06	8.11	7.24
		Date		05/25/2025	09/04/2023	12/07/2021	06/02/2020	10/20/2018	07/11/2017	12/25/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
	Without optional redemption *	Average life	Years	9.21	7.34	6.02	28.29	27.37	27.03	26.90
		Date		12/13/2018	01/30/2017	04/10/2015	05/01/2038	06/02/2037	04/10/2036	08/17/2036
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41

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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
			% CE		% CE
Class A		92.91%	1,091,273,873.88	7.17%	94.50%
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%	29,300,000.00
Series C		2.43%	28,500,000.00	2.18%	28,500,000.00
Series D		0.89%	10,500,000.00	1.28%	10,500,000.00
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

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
Principal		10,835	12,768
Principal outstanding		1,151,744,623.43	1,500,118,980.94
Average loan		106,298.53	117,490.52
Minimum		-50,215.37	97.12
Maximum		491,998.91	495,690.90
Interest rate			
Weighted average (wac)		3.85%	4.38%
Minimum		1.79%	2.67%
Maximum		8.27%	7.00%
Final maturity			
Weighted average (WARM) (months)		273	301
Minimum		10/31/2009	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		5.87%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.63%	84.22%
Mortgage Market: Savings Banks		7.47%	8.03%
Mortgage Market: All Institutions		1.97%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.47%	0.58%	0.54%	0.63%
Annual Percentage Rate (CPR)	3.65%	5.52%	6.76%	6.29%	7.27%

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	664	173,429.96	174,226.91	0.00	347,656.87	8.59	78,038,949.21	78,386,606.08	44.94
from > 1 to ≤ 2 months	238	135,404.56	183,522.34	0.00	318,926.90	7.88	29,535,969.52	29,854,896.42	17.12
from > 2 to ≤ 3 months	125	100,374.56	158,988.86	0.00	259,363.42	6.41	15,520,591.89	15,779,955.31	9.05
from > 3 to ≤ 6 months	132	158,654.87	291,424.99	0.00	450,079.86	11.12	15,856,230.34	16,306,310.20	9.35
from > 6 to < 12 months	119	257,627.87	636,966.24	0.00	894,594.11	22.11	15,689,871.05	16,584,465.16	9.51
from ≥ 12 to < 18 months	73	237,895.01	680,200.08	0.00	918,095.09	22.69	9,665,387.79	10,583,482.88	6.07
from ≥ 18 to < 24 months	32	172,892.17	455,810.79	0.00	628,702.96	15.54	4,665,955.99	5,294,658.95	3.04
from ≥ 2 years	14	65,833.30	163,373.94	0.00	229,207.24	5.66	1,392,041.96	1,621,249.20	0.93
Subtotal	1,397	1,302,112.30	2,744,514.15	0.00	4,046,626.45	100.00	170,364,997.75	174,411,624.20	100.00
<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
Total	1,397	1,302,112.30	2,744,514.15	0.00	4,046,626.45		170,364,997.75	174,411,624.20	64.74

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,281,882.37	0.813%
Servicer ppal collect not yet credited		536,577.87	
Servicer ints collect not yet credited		346,092.56	
Liabilities		Available	Balance
Start-up Loan		999,999.80	1.873%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.15	0.01	8.27
10.01 - 20%	1.13	16.20	0.51	16.46
20.01 - 30%	2.78	25.55	1.82	25.55
30.01 - 40%	6.20	35.45	4.48	35.73
40.01 - 50%	10.54	45.40	7.76	45.47
50.01 - 60%	15.82	55.30	13.19	55.31
60.01 - 70%	24.21	65.31	20.67	65.31
70.01 - 80%	27.63	74.12	37.09	75.82
80.01 - 90%	7.38	84.83	7.60	84.93
90.01 - 100%	4.21	92.93	6.86	94.86
Weighted average (WALTV)		63.09		67.58
Minimum		-20.61		0.11
Maximum		96.17		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.52%	19.61%
Aragon	9.62%	9.54%
Asturias	3.36%	3.40%
Balearic Islands	4.13%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.66%	4.94%
Catalonia	3.42%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.78%	0.84%
Murcia	1.57%	1.41%
Navarra	4.35%	4.41%
Valencia	31.62%	32.45%

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
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