

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 11/30/2009
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
C. R. Granada
C. R. Navarra
C. R. Soria
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
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
C. R. Granada
C. R. Navarra
C. R. Soria
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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	83,778.06 855,960,439.02 83.78%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.8540% 02/17/2010 182.840962 Gross 149.929599 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	0.9040% 02/17/2010 231.022222 Gross 189.438222 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	1.0340% 02/17/2010 264.244444 Gross 216.680444 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	1.2340% 02/17/2010 315.355556 Gross 258.591556 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	2.7140% 02/17/2010 693.577778 Gross 568.733778 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	4.7140% 02/17/2010 602.344444 Gross 493.922444 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,149,260,439.02	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	8.18	6.67	5.57	4.74	4.10	3.60	3.20	2.87
			Date	07/09/1907	01/06/2016	04/23/2015	06/24/2014	03/11/2013	05/05/2013	10/12/2012	08/14/2012
		Final Maturity	Years	18.14	15.89	13.89	12.14	10.64	9.39	8.39	7.63
	Without optional redemption *	Average life	Years	8.18	6.67	5.57	4.74	4.10	3.60	3.20	2.87
			Date	07/09/1907	01/06/2016	04/23/2015	06/24/2014	03/11/2013	05/05/2013	10/12/2012	08/14/2012
		Final Maturity	Years	18.14	15.89	13.89	12.14	10.64	9.39	8.39	7.63
Series A3	With optional redemption *	Average life	Years	20.18	17.94	15.92	14.15	12.47	11.21	10.02	9.05
			Date	07/09/1919	03/09/2027	08/27/2025	11/21/2023	03/18/2022	11/12/2020	04/10/2019	10/15/2018
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39	9.39
	Without optional redemption *	Average life	Years	22.38	20.50	18.64	16.90	15.30	13.87	12.61	11.51
			Date	04/29/1923	03/26/2030	05/18/2028	08/19/2026	01/13/2025	11/08/2023	08/05/2022	03/31/2021
		Final Maturity	Years	38.41	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	5.84
			Date	07/02/1914	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016	01/08/2015
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39	9.39
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29	6.60
			Date	08/27/1915	01/26/2023	05/18/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017	03/05/2016
		Final Maturity	Years	38.41	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	5.84
			Date	07/02/1914	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016	01/08/2015
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39	9.39
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29	6.60
			Date	08/27/1915	01/25/2023	05/17/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017	03/05/2016
		Final Maturity	Years	38.41	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	5.84
			Date	01/06/2024	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016	01/08/2015
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39	9.39
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29	6.60
			Date	03/02/2025	01/25/2023	05/17/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017	03/05/2016
		Final Maturity	Years	38.41	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	6.56
			Date	05/25/2025	09/04/2023	12/07/2021	06/02/2020	10/20/2018	07/11/2017	12/25/2016	04/20/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39	9.39
	Without optional redemption *	Average life	Years	9.21	7.34	6.02	28.29	27.37	27.03	26.90	26.62
			Date	12/13/2018	01/30/2017	04/10/2015	05/01/2038	06/02/2037	04/10/2036	08/17/2036	07/05/2036
		Final Maturity	Years	38.41	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

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europa 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
C. R. Granada
C. R. Navarra
C. R. Soria
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

Servicer
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
C. R. Granada
C. R. Navarra
C. R. Soria
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

Lead Managers

Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

Bond Underwriters and Placement Agents

Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank
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

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
			% CE		% CE
Class A	92.75%	1,065,960,439.02	7.22%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		200,000,000.00	
Series A2	74.48%	855,960,439.02	67.44%	1,021,700,000.00	
Series A3	18.27%	210,000,000.00	13.86%	210,000,000.00	
Series B	2.55%	29,300,000.00	4.64%	29,300,000.00	3.60%
Series C	2.48%	28,500,000.00	2.13%	28,500,000.00	1.70%
Series D	0.91%	10,500,000.00	1.20%	10,500,000.00	1.00%
Series E	1.31%	15,000,000.00	0.99%	15,000,000.00	
Issue of Bonds		1,149,260,439.02		1,515,000,000.00	
Reserve Fund	1.20%	13,635,380.83	1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
Principal		10,756	12,768
Principal outstanding		1,134,897,207.72	1,500,118,980.94
Average loan		105,512.94	117,490.52
Minimum		9.79	97.12
Maximum		490,686.96	495,690.90
Interest rate			
Weighted average (wac)		3.47%	4.38%
Minimum		1.64%	2.67%
Maximum		8.26%	7.00%
Final maturity			
Weighted average (WARM) (months)		271	301
Minimum		12/06/2003	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		5.86%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.65%	84.22%
Mortgage Market: Savings Banks		7.50%	8.03%
Mortgage Market: All Institutions		1.94%	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)	0.45%	0.39%	0.51%	0.53%	0.62%
Annual Percentage Rate (CPR)	5.23%	4.55%	5.98%	6.21%	7.14%

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	730	198,042.61	178,505.90	0.00	376,548.51	8.66	86,929,008.43	87,305,556.94	47.86	62.23
from > 1 to ≤ 2 months	224	128,615.56	145,741.92	0.00	274,357.48	6.31	26,635,670.53	26,910,028.01	14.75	64.66
from > 2 to ≤ 3 months	113	106,061.49	128,482.49	0.00	234,543.98	5.39	14,569,263.25	14,803,807.23	8.12	63.39
from > 3 to ≤ 6 months	137	177,736.18	274,847.89	0.00	452,584.07	10.41	15,670,529.69	16,123,113.76	8.84	61.58
from > 6 to < 12 months	129	288,969.87	607,476.10	0.00	896,445.97	20.61	15,831,294.74	16,727,740.71	9.17	69.34
from ≥ 12 to < 18 months	82	292,686.76	720,086.38	0.00	1,012,773.14	23.29	10,686,373.66	11,699,146.80	6.41	68.75
from ≥ 18 to < 24 months	37	167,257.72	486,519.81	0.00	653,777.53	15.03	5,183,732.87	5,837,510.40	3.20	80.39
from ≥ 2 years	20	135,091.39	313,033.94	0.00	448,125.33	10.30	2,548,857.51	2,996,982.84	1.64	74.05
Subtotal	1,472	1,494,461.58	2,854,694.43	0.00	4,349,156.01	100.00	178,054,730.68	182,403,886.69	100.00	64.25
<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	1,472	1,494,461.58	2,854,694.43	0.00	4,349,156.01		178,054,730.68	182,403,886.69		64.25

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	20,206,416.11	0.654%
Servicer ppal collect not yet credited	583,959.64	
Servicer ints collect not yet credited	393,635.98	
Liabilities	Available	Balance
Start-up Loan	899,999.78	1.715%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.11	0.01	8.27
10.01 - 20%	1.17	16.13	0.51	16.46
20.01 - 30%	2.91	25.61	1.82	25.56
30.01 - 40%	6.30	35.44	4.48	35.73
40.01 - 50%	10.66	45.38	7.76	45.47
50.01 - 60%	16.00	55.29	13.19	55.31
60.01 - 70%	24.56	65.26	20.67	65.31
70.01 - 80%	26.99	73.99	37.09	75.82
80.01 - 90%	7.30	84.74	7.60	84.93
90.01 - 100%	4.01	92.73	6.86	94.86
Weighted average (WALTV)	62.76		67.58	
Minimum	0.01		0.11	
Maximum	95.91		99.64	

Geographic distribution

	Current	At constitution date
Andalucia	19.48%	19.61%
Aragon	9.65%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	4.17%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.58%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.64%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.75%	0.84%
Murcia	1.58%	1.41%
Navarra	4.35%	4.41%
Valencia	31.71%	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
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 📠 www.cnmv.com