

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europa de Titulización, S.G.F.T

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Caixa Popular-C. R.
C. R. Balears
C. R. Callosa D'en Sarriá
C. R. Galega
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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 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	80,729.22 824,810,440.74 80.73%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.8010% 05/17/2010 159.864038 Gross 129.489871 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	0.8510% 05/17/2010 210.386111 Gross 170.412750 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	0.9810% 05/17/2010 242.525000 Gross 196.445250 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	1.1810% 05/17/2010 291.969444 Gross 236.495250 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	2.6610% 05/17/2010 657.858333 Gross 532.865250 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	4.6610% 05/17/2010 576.151389 Gross 466.682625 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,118,110,440.74	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	7.84	6.43	5.38	4.59	3.98	3.50	3.11	2.79
		Final Maturity	Years	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012
		Date	Date	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012
	Without optional redemption *	Average life	Years	7.84	6.43	5.38	4.59	3.98	3.50	3.11	2.79
		Final Maturity	Years	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012
		Date	Date	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012
Series A3	With optional redemption *	Average life	Years	19.30	17.23	15.25	13.51	12.03	10.78	9.61	8.66
		Final Maturity	Years	06/13/2029	05/20/2027	05/26/2025	08/31/2023	06/03/2022	07/12/2020	07/10/2019	10/24/2018
		Date	Date	06/13/2029	05/20/2027	05/26/2025	08/31/2023	06/03/2022	07/12/2020	07/10/2019	10/24/2018
	Without optional redemption *	Average life	Years	19.73	17.73	15.73	13.98	12.47	11.22	9.98	8.98
		Final Maturity	Years	11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019
		Date	Date	11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019
Series B	With optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52
		Final Maturity	Years	03/08/1914	12/20/2021	04/30/2020	01/01/2019	05/12/2017	01/19/2017	04/19/2016	06/09/2015
		Date	Date	03/08/1914	12/20/2021	04/30/2020	01/01/2019	05/12/2017	01/19/2017	04/19/2016	06/09/2015
	Without optional redemption *	Average life	Years	14.51	12.60	11.02	9.71	8.62	7.70	6.94	6.28
		Final Maturity	Years	08/28/2024	03/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016
		Date	Date	08/28/2024	03/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016
Series C	With optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52
		Final Maturity	Years	03/08/1914	12/19/2021	04/29/2020	01/01/2019	04/12/2017	01/19/2017	04/18/2016	06/09/2015
		Date	Date	03/08/1914	12/19/2021	04/29/2020	01/01/2019	04/12/2017	01/19/2017	04/18/2016	06/09/2015
	Without optional redemption *	Average life	Years	14.51	12.60	11.02	9.70	8.61	7.70	6.94	6.28
		Final Maturity	Years	08/28/2024	02/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016
		Date	Date	08/28/2024	02/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016
Series D	With optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52
		Final Maturity	Years	09/12/2023	12/19/2021	04/29/2020	01/01/2019	04/12/2017	01/19/2017	04/18/2016	06/09/2015
		Date	Date	09/12/2023	12/19/2021	04/29/2020	01/01/2019	04/12/2017	01/19/2017	04/18/2016	06/09/2015
	Without optional redemption *	Average life	Years	14.51	12.60	11.02	9.70	8.61	7.70	6.94	6.28
		Final Maturity	Years	08/28/2024	02/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016
		Date	Date	08/28/2024	02/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016
Series E	With optional redemption *	Average life	Years	14.75	12.84	11.17	9.79	8.66	7.75	6.92	6.28
		Final Maturity	Years	11/25/2024	12/28/2022	04/26/2021	11/12/2019	10/23/2018	11/26/2017	01/29/2017	06/06/2016
		Date	Date	11/25/2024	12/28/2022	04/26/2021	11/12/2019	10/23/2018	11/26/2017	01/29/2017	06/06/2016
	Without optional redemption *	Average life	Years	8.31	6.64	5.46	27.51	26.79	26.64	26.52	26.25
		Final Maturity	Years	06/18/2018	10/18/2016	12/08/2015	08/26/2037	08/12/2036	10/13/2036	08/31/2036	05/23/2036
		Date	Date	06/18/2018	10/18/2016	12/08/2015	08/26/2037	08/12/2036	10/13/2036	08/31/2036	05/23/2036

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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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
		% CE		% CE			
Class A	92.55%	1,034,810,440.74	7.27%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	73.77%	824,810,440.74		67.44%	1,021,700,000.00		
Series A3	18.78%	210,000,000.00		13.86%	210,000,000.00		
Series B	2.62%	29,300,000.00	4.61%	1.93%	29,300,000.00	3.60%	
Series C	2.55%	28,500,000.00	2.03%	1.88%	28,500,000.00	1.70%	
Series D	0.94%	10,500,000.00	1.08%	0.69%	10,500,000.00	1.00%	
Series E	1.34%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		1,118,110,440.74			1,515,000,000.00		
Reserve Fund	1.08%	11,884,394.00	1.00%		15,000,000.00		

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		10,555		12,768	
Principal					
Principal outstanding		1,091,401,598.99		1,500,118,980.94	
Average loan		103,401.38		117,490.52	
Minimum		2.14		97.12	
Maximum		487,202.67		495,690.90	
Interest rate					
Weighted average (wac)		2.86%		4.38%	
Minimum		1.38%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		266		301	
Minimum		06/07/2010		01/29/2009	
Maximum		12/10/2047		08/16/2046	
Index (principal outstanding distribution)					
3-month EURIBOR/MIBOR		0.03%		0.02%	
1-year EURIBOR/MIBOR		5.73%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		84.76%		84.22%	
Mortgage Market: Savings Banks		7.54%		8.03%	
Mortgage Market: All Institutions		1.91%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.05%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.41%	0.46%	0.51%	0.60%
Annual Percentage Rate (CPR)	4.90%	4.80%	5.40%	5.94%	6.92%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,485,136.50	0.601%	
Servicer ppal collect not yet credited	406,853.11		
Servicer ints collect not yet credited	247,162.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		399,999.68	1.661%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.50	0.01	8.27
10.01 - 20%	1.25	16.03	0.51	16.46
20.01 - 30%	3.09	25.57	1.82	25.56
30.01 - 40%	6.72	35.33	4.48	35.73
40.01 - 50%	11.18	45.29	7.76	45.47
50.01 - 60%	16.70	55.35	13.19	55.31
60.01 - 70%	24.86	65.22	20.67	65.31
70.01 - 80%	25.38	73.68	37.09	75.82
80.01 - 90%	7.25	84.82	7.60	84.93
90.01 - 100%	3.41	92.31	6.86	94.86
Weighted average (WALT)		61.89		67.58
Minimum		0.00		0.11
Maximum		95.30		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.47%	19.61%
Aragón	9.68%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.25%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.67%	7.22%
Cantabria	0.65%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-León	4.53%	4.94%
Catalonia	3.45%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.76%	0.84%
Murcia	1.58%	1.41%
Navarra	4.27%	4.41%
Valencia	31.82%	32.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	652	185,067.28	122,134.49	0.00	307,201.77	6.42	76,158,723.63	76,465,925.40	43.52	61.99
from > 1 to ≤ 2 months	261	167,828.71	148,145.91	0.00	315,974.62	6.60	32,266,194.62	32,582,169.24	18.54	63.91
from > 2 to ≤ 3 months	106	108,625.59	109,721.81	0.00	218,347.40	4.56	14,368,225.66	14,586,573.06	8.30	63.34
from > 3 to ≤ 6 months	96	149,670.04	171,928.91	0.00	321,598.95	6.72	12,576,014.32	12,897,613.27	7.34	66.81
from > 6 to < 12 months	108	295,413.36	384,373.89	0.00	679,787.25	14.20	11,526,720.04	12,206,507.29	6.95	60.81
from ≥ 12 to < 18 months	88	382,140.11	655,422.27	0.00	1,037,562.38	21.68	10,991,188.24	12,028,750.62	6.85	69.03
from ≥ 18 to < 24 months	60	328,478.50	705,125.10	0.00	1,033,603.60	21.59	7,966,496.69	9,000,100.29	5.12	71.89
from ≥ 2 years	39	260,380.13	612,084.34	0.00	872,464.47	18.23	5,064,169.83	5,936,634.30	3.38	79.32
Subtotal	1,410	1,877,603.72	2,908,936.72	0.00	4,786,540.44	100.00	170,917,733.03	175,704,273.47	100.00	64.09
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	1,410	1,877,603.72	2,908,936.72	0.00	4,786,540.44		170,917,733.03	175,704,273.47		64.09