

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 05/31/2010
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 Sarrià
C. R. Galega
Caja Campo, C. R.
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Credit Valencia

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Lead Managers
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

Bond Underwriters and Placement Agents
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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
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	AAA Aaa
Series A2 ES0374274019	04/03/2007 10,217	78.055.58 797,493,860.86 78.06%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.8230% 08/17/2010 164.168230 Gross 132.976266 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	0.8730% 08/17/2010 223.100000 Gross 180.711000 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	1.0030% 08/17/2010 256.322222 Gross 207.621000 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	1.2030% 08/17/2010 307.433333 Gross 249.021000 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	2.6830% 08/17/2010 685.655556 Gross 555.381000 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	4.6830% 08/17/2010 598.383333 Gross 484.690500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,090,793,860.86	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	7.63	6.28	5.27	4.51	3.92	3.46	3.09	2.78
			Date	01/15/2018	08/09/2016	06/09/2015	02/12/2014	01/05/2014	11/13/2013	06/30/2013	10/03/2013
		Final Maturity	Years	16.97	14.73	12.73	11.22	9.97	8.72	7.97	7.22
	Without optional redemption *	Average life	Years	7.63	6.28	5.27	4.51	3.92	3.46	3.09	2.78
			Date	01/15/2018	08/09/2016	06/09/2015	02/12/2014	01/05/2014	11/13/2013	06/30/2013	10/03/2013
		Final Maturity	Years	16.97	14.73	12.73	11.22	9.97	8.72	7.97	7.22
Series A3	With optional redemption *	Average life	Years	19.00	16.98	14.98	13.26	11.78	10.55	9.39	8.61
			Date	05/25/2029	05/05/2027	05/17/2025	08/29/2023	09/03/2022	12/15/2020	10/19/2019	05/01/2019
		Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
	Without optional redemption *	Average life	Years	21.27	19.44	17.67	16.02	14.52	13.19	12.01	10.98
			Date	08/05/1921	02/11/2029	01/26/2028	02/06/2026	03/12/2024	04/08/2023	01/06/2022	05/19/2021
		Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
Series B	With optional redemption *	Average life	Years	13.38	11.47	9.89	8.61	7.56	6.72	5.99	5.43
			Date	06/05/1914	11/16/2021	04/16/2020	05/01/2019	12/20/2017	02/15/2017	05/23/2016	03/11/2015
		Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
	Without optional redemption *	Average life	Years	14.08	12.24	10.72	9.46	8.41	7.53	6.79	6.16
			Date	06/24/2024	08/23/2022	02/13/2021	11/11/2019	10/24/2018	08/12/2017	03/13/2017	07/27/2016
		Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
Series C	With optional redemption *	Average life	Years	13.38	11.47	9.89	8.61	7.56	6.72	5.98	5.43
			Date	06/05/1914	11/15/2021	04/16/2020	04/01/2019	12/20/2017	02/15/2017	05/23/2016	03/11/2015
		Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
	Without optional redemption *	Average life	Years	14.08	12.24	10.72	9.46	8.41	7.53	6.79	6.16
			Date	06/24/2024	08/23/2022	02/13/2021	11/11/2019	10/24/2018	08/12/2017	03/13/2017	07/27/2016
		Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
Series D	With optional redemption *	Average life	Years	13.38	11.47	9.89	8.61	7.56	6.72	5.98	5.43
			Date	12/10/2023	11/15/2021	04/16/2020	04/01/2019	12/20/2017	02/15/2017	05/23/2016	03/11/2015
		Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
	Without optional redemption *	Average life	Years	14.08	12.24	10.72	9.46	8.41	7.53	6.79	6.16
			Date	06/24/2024	08/23/2022	02/13/2021	11/11/2019	10/24/2018	08/12/2017	03/13/2017	07/27/2016
		Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
Series E	With optional redemption *	Average life	Years	12.63	10.99	9.49	8.29	7.36	6.54	5.84	5.24
			Date	10/17/2024	06/12/2022	04/19/2021	12/15/2019	06/11/2018	12/19/2017	02/27/2017	08/23/2016
		Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
	Without optional redemption *	Average life	Years	7.84	6.27	5.17	27.44	26.56	26.42	26.31	26.05
			Date	03/30/2018	06/09/2016	01/08/2015	01/11/2037	12/15/2036	10/25/2036	09/15/2036	09/06/2036
		Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
Official 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.				02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	

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	92.36%	1,007,493,860.86	7.22%	94.50%	1,431,700,000.00		5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	73.11%	797,493,860.86		67.44%	1,021,700,000.00		
Series A3	19.25%	210,000,000.00		13.86%	210,000,000.00		
Series B	2.69%	29,300,000.00	4.50%	1.93%	29,300,000.00		3.60%
Series C	2.61%	28,500,000.00	1.85%	1.88%	28,500,000.00		1.70%
Series D	0.96%	10,500,000.00	0.87%	0.69%	10,500,000.00		1.00%
Series E	1.38%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		1,090,793,860.86			1,515,000,000.00		
Reserve Fund	0.87%	9,406,420.12		1.00%	15,000,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,496	12,768	
Principal				
Principal outstanding		1,081,075,743.48	1,500,118,980.94	
Average loan		102,998.83	117,490.52	
Minimum		2.13	97.12	
Maximum		486,499.05	495,690.90	
Interest rate				
Weighted average (wac)		2.83%	4.38%	
Minimum		1.38%	2.67%	
Maximum		7.00%	7.00%	
Final maturity				
Weighted average (WARM) (months)		266	301	
Minimum		06/04/2010	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		5.72%	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)	0.63%	0.49%	0.49%	0.50%	0.60%
Annual Percentage Rate (CPR)	7.31%	5.75%	5.73%	5.88%	6.93%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,926,891.27	0.623%
Servicer ppai collect not yet credited		835,210.06	
Servicer ints collect not yet credited		311,838.68	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		299,999.66	1.683%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.43	0.01	8.27
10.01 - 20%	1.26	15.99	0.51	16.46
20.01 - 30%	3.16	25.59	1.82	25.56
30.01 - 40%	6.77	35.38	4.48	35.73
40.01 - 50%	11.33	45.34	7.76	45.47
50.01 - 60%	16.73	55.39	13.19	55.31
60.01 - 70%	24.86	65.17	20.67	65.31
70.01 - 80%	25.21	73.59	37.09	75.82
80.01 - 90%	7.25	84.83	7.60	84.93
90.01 - 100%	3.28	92.23	6.86	94.86
Weighted average (WALTV)		61.75		67.58
Minimum		0.00		0.11
Maximum		95.18		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.44%	19.61%
Aragón	9.66%	9.54%
Asturias	3.36%	3.40%
Balearic Islands	4.28%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.65%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-León	4.51%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.76%	0.84%
Murcia	1.57%	1.41%
Navarra	4.25%	4.41%
Valencia	31.88%	32.45%

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	645	190,626.06	116,589.43	0.00	307,215.49	7.47	75,016,949.85	75,324,165.34	44.45	61.06
from > 1 to ≤ 2 months	225	136,863.22	109,848.25	0.00	246,711.47	5.99	26,223,127.72	26,469,839.19	15.62	62.80
from > 2 to ≤ 3 months	153	144,779.83	136,626.09	0.00	281,405.92	6.84	19,907,396.57	20,188,802.49	11.91	63.33
from > 3 to ≤ 6 months	74	95,788.45	99,693.30	0.00	195,481.75	4.75	9,640,753.60	9,836,235.35	5.80	65.93
from > 6 to < 12 months	101	209,505.49	261,721.63	0.00	471,227.12	11.45	11,521,827.38	11,993,054.50	7.08	66.74
from ≥ 12 to < 24 months	77	293,915.36	530,242.56	0.00	824,157.92	20.03	9,886,955.30	10,711,113.22	6.32	74.69
from ≥ 18 to < 24 months	62	349,965.08	691,089.24	0.00	1,041,054.32	25.30	8,275,909.60	9,316,963.92	5.50	70.07
from ≥ 2 years	37	224,103.24	523,952.23	0.00	748,055.47	18.18	4,859,363.55	5,607,419.02	3.31	79.60
Subtotal	1,374	1,645,546.73	2,469,762.73	0.00	4,115,309.46	100.00	165,332,283.57	169,447,593.03	100.00	63.95
<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	1,374	1,645,546.73	2,469,762.73	0.00	4,115,309.46		165,332,283.57	169,447,593.03		63.95

Additional information

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