

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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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C. R. Central
C. R. Aragón
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Credit Valencia

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Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

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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
Banco Cooperativo

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	7.52	6.19	5.20	4.45	3.87	3.41	3.05	2.74	
			Date	08/25/1908	04/09/2016	08/09/2015	09/12/2014	12/05/2014	11/26/2013	07/15/2013	03/27/2013	
		Final Maturity	Years	16.65	14.65	12.64	11.14	9.89	8.64	7.88	7.14	
	Without optional redemption *	Average life	Years	7.52	6.19	5.20	4.45	3.87	3.41	3.05	2.74	
			Date	08/25/1908	04/09/2016	08/09/2015	09/12/2014	12/05/2014	11/26/2013	07/15/2013	03/27/2013	
		Final Maturity	Years	16.65	14.65	12.64	11.14	9.89	8.64	7.88	7.14	
Series A3	With optional redemption *	Average life	Years	18.91	16.69	14.89	13.18	11.71	10.48	9.48	8.54	
			Date	05/21/2029	05/03/2027	05/17/2025	08/30/2023	12/03/2022	12/19/2020	12/21/2019	10/01/2019	
		Final Maturity	Years	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88	
	Without optional redemption *	Average life	Years	21.17	19.35	17.59	15.94	14.46	13.13	11.96	10.93	
			Date	08/27/2031	10/30/2029	01/25/2028	05/06/2026	09/12/2024	08/13/2023	12/06/2022	01/06/2021	
		Final Maturity	Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	
Series B	With optional redemption *	Average life	Years	13.27	11.33	9.81	8.54	7.50	6.66	5.98	5.39	
			Date	09/03/1913	10/24/2021	04/17/2020	09/01/2019	12/28/2017	02/25/2017	06/21/2016	11/16/2015	
		Final Maturity	Years	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88	
	Without optional redemption *	Average life	Years	13.97	12.15	10.64	9.39	8.35	7.48	6.75	6.12	
			Date	06/14/2024	08/19/2022	02/14/2021	11/16/2019	02/11/2018	12/19/2017	03/27/2017	11/08/2016	
		Final Maturity	Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	
Series C	With optional redemption *	Average life	Years	13.27	11.33	9.81	8.54	7.50	6.66	5.98	5.39	
			Date	09/03/1913	10/24/2021	04/17/2020	09/01/2019	12/27/2017	02/25/2017	06/21/2016	11/16/2015	
		Final Maturity	Years	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88	
	Without optional redemption *	Average life	Years	13.97	12.15	10.64	9.39	8.35	7.48	6.75	6.12	
			Date	06/14/2024	08/19/2022	02/14/2021	11/16/2019	02/11/2018	12/19/2017	03/27/2017	11/08/2016	
		Final Maturity	Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	
Series D	With optional redemption *	Average life	Years	13.27	11.33	9.81	8.54	7.50	6.66	5.98	5.39	
			Date	03/10/2023	10/24/2021	04/17/2020	09/01/2019	12/27/2017	02/25/2017	06/21/2016	11/16/2015	
		Final Maturity	Years	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88	
	Without optional redemption *	Average life	Years	13.97	12.15	10.64	9.39	8.35	7.48	6.75	6.12	
			Date	06/14/2024	08/19/2022	02/14/2021	11/16/2019	02/11/2018	12/19/2017	03/27/2017	11/08/2016	
		Final Maturity	Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	
Series E	With optional redemption *	Average life	Years	12.34	10.34	9.07	8.11	7.49	6.81	6.17		
			Date	11/10/2024	10/19/2022	04/20/2021	12/18/2019	10/11/2018	12/24/2017	04/18/2017	08/28/2016	
		Final Maturity	Years	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88	
	Without optional redemption *	Average life	Years	7.72	6.18	5.10	27.37	26.49	26.35	26.24	25.98	
			Date	03/17/2018	02/09/2016	04/08/2015	03/11/2037	12/18/2036	10/29/2036	09/19/2036	06/14/2036	
		Final Maturity	Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	

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%.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Start-up Loan

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		10,458	12,768	
Principal				
Principal outstanding		1,073,620,600.27	1,500,118,980.94	
Average loan		102,660.22	117,490.52	
Minimum		2.12	97.12	
Maximum		485,793.16	495,690.90	
Interest rate				
Weighted average (wac)		2.80%	4.38%	
Minimum		1.33%	2.67%	
Maximum		7.00%	7.00%	
Final maturity				
Weighted average (WARM) (months)		265	301	
Minimum		07/18/2010	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		5.71%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		84.77%	84.22%	
Mortgage Market: Savings Banks		7.52%	8.03%	
Mortgage Market: All Institutions		1.92%	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)	0.33%	0.47%	0.44%	0.46%	0.59%
Annual Percentage Rate (CPR)	3.93%	5.44%	5.19%	5.43%	6.86%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,932,821.78	0.623%
Servicer ppal collect not yet credited		585,227.81	
Servicer ints collect not yet credited		514,230.19	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		299,999.66	1.690%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	7.61	0.01	8.27
10.01 - 20%	1.28	16.02	0.51	16.46
20.01 - 30%	3.19	25.53	1.82	25.56
30.01 - 40%	6.82	35.36	4.48	35.73
40.01 - 50%	11.42	45.34	7.76	45.47
50.01 - 60%	16.84	55.40	13.19	55.31
60.01 - 70%	24.98	65.15	20.67	65.31
70.01 - 80%	24.93	73.54	37.09	75.82
80.01 - 90%	7.29	84.92	7.60	84.93
90.01 - 100%	3.09	92.20	6.86	94.86
Weighted average (WALT)	61.59		67.58	
Minimum	0.00		0.11	
Maximum	96.80		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.42%	19.61%
Aragón	9.69%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.28%	3.56%
Basque Country	1.22%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.64%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-León	4.50%	4.94%
Catalonia	3.43%	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	4.25%	4.41%
Valencia	31.94%	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	629	181,498.30	109,651.42	0.00	291,149.72	7.70	71,230,344.30	71,521,494.02	44.28	60.42
from > 1 to ≤ 2 months	214	143,345.14	102,632.00	0.00	245,977.14	6.50	26,525,610.64	26,771,587.78	16.58	62.79
from > 2 to ≤ 3 months	137	124,998.32	119,494.52	0.00	244,492.84	6.46	16,830,401.35	17,074,894.19	10.57	63.53
from > 3 to ≤ 6 months	108	121,168.50	131,102.74	0.00	252,271.24	6.67	13,632,680.42	13,884,951.66	8.60	64.13
from > 6 to < 12 months	88	179,323.21	195,895.12	0.00	375,218.33	9.92	9,962,868.59	10,338,086.92	6.40	65.34
from ≥ 12 to < 18 months	64	253,040.22	365,740.55	0.00	618,780.77	16.36	7,543,192.12	8,161,972.89	5.05	73.02
from ≥ 18 to < 24 months	54	319,787.30	602,393.91	0.00	922,181.21	24.38	7,298,085.53	8,220,266.74	5.09	72.30
from ≥ 2 years	35	268,101.66	564,165.14	0.00	832,266.80	22.00	4,703,783.10	5,536,049.90	3.43	76.90
Subtotal	1,329	1,591,262.65	2,191,075.40	0.00	3,782,338.05	100.00	157,726,966.05	161,509,304.10	100.00	63.31
<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	1,329	1,591,262.65	2,191,075.40	0.00	3,782,338.05		157,726,966.05	161,509,304.10		63.31

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