RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2010
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 Sarriá
C. R. Galega
Caja Campo, C. R.
C. R. Aaragonesa y de los Pirineos
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Credit Valencia

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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) 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 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	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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / Pro rata under certain circumstances	BB 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" Secuential / Pro rata under certain circumstances	B 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	CC 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	7.39	6.08	5.11	4.38	3.81	3.36	3.00	2.70
			Date	12/16/2017	08/27/2016	08/09/2015	12/14/2014	05/21/2014	08/12/2013	07/29/2013	12/04/2013
		Final Maturity	Years	16.56	14.56	12.56	11.05	9.80	8.56	7.80	7.05
			Date	02/17/2027	02/17/2025	02/17/2023	08/17/2021	05/17/2020	02/17/2019	05/17/2018	08/17/2017
	Without optional redemption *	Average life	Years	7.39	6.08	5.11	4.38	3.81	3.36	3.00	2.70
			Date	12/16/2017	08/27/2016	08/09/2015	12/14/2014	05/21/2014	08/12/2013	07/29/2013	12/04/2013
		Final Maturity	Years	16.56	14.56	12.56	11.05	9.80	8.56	7.80	7.05
			Date	02/17/2027	02/17/2025	02/17/2023	08/17/2021	05/17/2020	02/17/2019	05/17/2018	08/17/2017
Series A3	With optional redemption *	Average life	Years	18.81	16.60	14.80	13.09	11.63	10.40	9.41	8.47
			Date	05/17/2029	02/03/2027	05/16/2025	08/31/2023	03/13/2022	12/22/2020	12/25/2019	01/15/2019
		Final Maturity	Years	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80
			Date	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
	Without optional redemption *	Average life	Years	21.06	19.25	17.49	15.86	14.38	13.06	11.90	10.88
			Date	08/18/2031	10/24/2029	01/22/2028	06/06/2026	12/13/2024	08/20/2023	06/21/2022	06/13/2021
		Final Maturity	Years	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series B	With optional redemption *	Average life	Years	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33
			Date	09/21/2023	10/18/2021	04/16/2020	12/01/2019	03/01/2018	05/03/2017	02/07/2016	11/28/2015
		Final Maturity	Years	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80
			Date	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
	Without optional redemption *	Average life	Years	13.85	12.04	10.55	9.31	8.28	7.42	6.69	6.08
			Date	05/31/2024	12/08/2022	12/02/2021	11/19/2019	08/11/2018	12/29/2017	08/04/2017	08/26/2016
		Final Maturity	Years	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series C	With optional redemption *	Average life	Years	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33
			Date	09/20/2023	10/18/2021	04/16/2020	12/01/2019	02/01/2018	05/03/2017	02/07/2016	11/28/2015
		Final Maturity	Years	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80
			Date	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
	Without optional redemption *	Average life	Years	13.84	12.04	10.55	9.31	8.28	7.42	6.69	6.08
			Date	05/31/2024	12/08/2022	12/02/2021	11/19/2019	08/11/2018	12/29/2017	08/04/2017	08/25/2016
		Final Maturity	Years	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series D	With optional redemption *	Average life	Years	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33
			Date	09/20/2023	10/18/2021	04/16/2020	12/01/2019	02/01/2018	05/03/2017	02/07/2016	11/28/2015
		Final Maturity	Years	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80
			Date	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
	Without optional redemption *	Average life	Years	13.84	12.04	10.55	9.31	8.28	7.42	6.69	6.08
			Date	05/31/2024	12/08/2022	12/02/2021	11/19/2019	08/11/2018	12/29/2017	08/04/2017	08/25/2016
		Final Maturity	Years	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series E	With optional redemption *	Average life	Years	14.19	12.22	10.73	9.40	8.30	7.42	6.73	6.10
			Date	03/10/2024	10/15/2022	04/20/2021	12/20/2019	11/14/2018	12/29/2017	04/23/2017	02/09/2016
		Final Maturity	Years	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80
			Date	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
	Without optional redemption *	Average life	Years	7.59	6.07	5.01	27.28	26.41	26.28	26.17	25.91
			Date	02/27/2018	08/25/2016	03/08/2015	04/11/2037	12/21/2036	02/11/2036	09/23/2036	06/19/2036
		Final Maturity	Years	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048

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

Europea 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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% 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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		39,011,680.58	0.623%
Servicer ppal collect not yet credited		867,164.16	
Servicer ints collect not yet credited		243,410.56	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		299,999.66	1.690%
Start-up Loan S/T		400,000.08	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,414	12,768
Principal		
Principal outstanding	1,064,927,426.72	1,500,118,980.94
Average loan	102,259.21	117,490.52
Minimum	2.11	97.12
Maximum	485,084.99	495,690.90
Interest rate		
Weighted average (wac)	2.77%	4.38%
Minimum	1.33%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	264	301
Minimum	08/20/2010	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	5.67%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.87%	84.22%
Mortgage Market: Savings Banks	7.48%	8.03%
Mortgage Market: All Institutions	1.90%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.59	0.01	8.27
10.01 - 20%	1.30	16.05	0.51	16.46
20.01 - 30%	3.22	25.51	1.82	25.56
30.01 - 40%	6.93	35.33	4.48	35.73
40.01 - 50%	11.48	45.36	7.76	45.47
50.01 - 60%	17.17	55.46	13.19	55.31
60.01 - 70%	25.07	65.21	20.67	65.31
70.01 - 80%	24.37	73.49	37.09	75.82
80.01 - 90%	7.33	84.90	7.60	84.93
90.01 - 100%	2.94	92.11	6.86	94.86
Weighted average (WALTV)		61.42		67.58
Minimum		0.00		0.11
Maximum		96.54		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.48%	0.45%	0.45%	0.59%
Annual Percentage Rate (CPR)	5.35%	5.66%	5.24%	5.27%	6.83%

Geographic distribution

	Current	At constitution date
Andalucia	19.38%	19.61%
Aragon	9.71%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.27%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.66%	7.22%
Cantabria	0.64%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-Leon	4.46%	4.94%
Catalonia	3.41%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.77%	0.84%
Murcia	1.57%	1.41%
Navarra	4.25%	4.41%
Valencia	32.01%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	701	313,791.94	110,138.45	0.00	423,930.39	10.79	74,620,634.88	75,044,565.27	46.41	59.50
from > 1 to ≤ 2 months	199	133,970.97	100,552.21	0.00	234,523.18	5.97	25,370,657.20	25,605,180.38	15.84	62.12
from > 2 to ≤ 3 months	132	121,660.73	109,459.40	0.00	231,120.13	5.88	15,932,214.27	16,163,334.40	10.00	62.63
from > 3 to ≤ 6 months	100	122,108.89	121,051.54	0.00	243,160.43	6.19	11,789,768.54	12,032,928.97	7.44	63.85
from > 6 to < 12 months	89	179,903.89	182,450.13	0.00	362,354.02	9.23	10,406,594.32	10,768,948.34	6.66	66.41
from ≥ 12 to < 18 months	55	212,535.53	282,644.17	0.00	495,179.70	12.61	6,453,453.00	6,948,632.70	4.30	71.53
from ≥ 18 to < 24 months	59	351,974.26	636,642.49	0.00	988,616.75	25.17	7,886,482.09	8,875,098.84	5.49	74.20
from ≥ 2 years	41	325,748.44	623,179.06	0.00	948,927.50	24.16	5,302,507.13	6,251,434.63	3.87	73.85
Subtotal	1,376	1,761,694.65	2,166,117.45	0.00	3,927,812.10	100.00	157,762,311.43	161,690,123.53	100.00	62.59
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	1,376	1,761,694.65	2,166,117.45	0.00	3,927,812.10		157,762,311.43	161,690,123.53		62.59

Additional information

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