

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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 Sarriá
C. R. Galega
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Credit Valencia

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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	AAA Aaa
Series A2 ES0374274019	04/03/2007 10,217	75.558.39 771,980,070.63 75.56%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.0380% 11/17/2010 200.431223 Gross 162.349291 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	1.0880% 11/17/2010 278.044444 Gross 225.216000 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	1.2180% 11/17/2010 311.266667 Gross 252.126000 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	1.4180% 11/17/2010 362.377778 Gross 293.526000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.8980% 11/17/2010 740.600000 Gross 599.886000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	4.8980% 11/17/2010 625.855556 Gross 506.943000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Ca	CCC Ca
Total		1,065,280,070.63	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
		Average life	Years	7.42	6.12	5.14	4.41	3.84	3.39	3.02	2.73
Series A2	With optional redemption *	Final Maturity	Years	06/29/1908	09/11/2016	11/20/2015	02/24/2015	07/31/2014	02/16/2014	07/10/2013	06/20/2013
			Years	16.39	14.39	12.39	10.89	9.64	8.63	7.63	6.88
		Date		02/17/2027	02/17/2025	02/17/2023	08/17/2021	05/17/2020	05/17/2019	05/17/2018	08/17/2017
	Without optional redemption *	Average life	Years	7.42	6.12	5.14	4.41	3.84	3.39	3.02	2.73
		Final Maturity	Years	06/29/1908	09/11/2016	11/20/2015	02/24/2015	07/31/2014	02/16/2014	07/10/2013	06/20/2013
		Date		02/17/2027	02/17/2025	02/17/2023	08/17/2021	05/17/2020	05/17/2019	05/17/2018	08/17/2017
Series A3	With optional redemption *	Average life	Years	18.47	16.43	14.65	12.94	11.48	10.26	9.27	8.33
		Final Maturity	Years	03/16/2029	03/03/2027	05/20/2025	06/09/2023	03/21/2022	01/01/2021	05/01/2020	01/27/2019
		Date		08/17/2029	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	20.89	19.08	17.35	15.73	14.27	12.96	11.81	10.80
		Final Maturity	Years	08/14/2031	10/25/2029	01/30/2028	06/19/2026	01/01/2025	09/13/2023	07/20/2022	07/16/2021
		Date		11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047
Series B	With optional redemption *	Average life	Years	12.91	11.06	9.58	8.33	7.32	6.50	5.84	5.25
		Final Maturity	Years	08/26/2023	10/20/2021	04/26/2020	01/28/2019	01/24/2018	03/30/2017	07/30/2016	12/29/2015
		Date		08/17/2029	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	13.66	11.88	10.41	9.19	8.18	7.33	6.62	6.01
		Final Maturity	Years	05/23/2024	08/14/2022	02/23/2021	07/12/2019	03/12/2018	01/27/2018	11/05/2017	01/10/2016
		Date		11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047
Series C	With optional redemption *	Average life	Years	12.91	11.06	9.58	8.33	7.32	6.50	5.84	5.25
		Final Maturity	Years	08/25/2023	10/20/2021	04/26/2020	01/27/2019	01/23/2018	03/29/2017	07/29/2016	12/29/2015
		Date		08/17/2029	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	13.66	11.88	10.41	9.19	8.18	7.33	6.62	6.01
		Final Maturity	Years	05/23/2024	08/14/2022	02/23/2021	07/12/2019	03/12/2018	01/27/2018	11/05/2017	01/10/2016
		Date		11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047
Series D	With optional redemption *	Average life	Years	12.91	11.06	9.58	8.33	7.32	6.50	5.84	5.25
		Final Maturity	Years	08/25/2023	10/20/2021	04/26/2020	01/27/2019	01/23/2018	03/29/2017	07/29/2016	12/29/2015
		Date		08/17/2029	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	13.66	11.88	10.41	9.19	8.18	7.33	6.62	6.01
		Final Maturity	Years	05/23/2024	08/14/2022	02/23/2021	07/12/2019	03/12/2018	01/27/2018	11/05/2017	01/10/2016
		Date		11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047
Series E	With optional redemption *	Average life	Years	13.88	12.06	10.58	9.26	8.18	7.31	6.64	6.01
		Final Maturity	Years	12/08/2024	10/17/2022	04/27/2021	12/31/2019	01/12/2018	01/20/2018	05/19/2017	02/10/2016
		Date		08/17/2029	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	7.39	5.92	4.88	27.14	26.27	26.14	26.03	25.77
		Final Maturity	Years	02/16/2018	08/28/2016	08/17/2015	11/11/2037	12/30/2036	04/10/2036	01/07/2036	01/07/2036
		Date		11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047

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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)

		Current			At issue date	
			% CE			% CE
Class A	92.18%	981,980,070.63	7.65%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	72.47%	771,980,070.63		67.44%	1,021,700,000.00	
Series A3	19.71%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.75%	29,300,000.00	4.86%	1.93%	29,300,000.00	3.60%
Series C	2.68%	28,500,000.00	2.14%	1.88%	28,500,000.00	1.70%
Series D	0.99%	10,500,000.00	1.14%	0.69%	10,500,000.00	1.00%
Series E	1.41%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,065,280,070.63			1,515,000,000.00	
Reserve Fund	1.14%	12,022,845.68		1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,356	12,768
Principal		
Principal outstanding	1,052,103,487.92	1,500,118,980.94
Average loan	101,593.62	117,490.52
Minimum	2.09	97.12
Maximum	483,661.78	495,690.90
Interest rate		
Weighted average (wac)	2.75%	4.38%
Minimum	1.38%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	262	301
Minimum	10/07/2010	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	5.60%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.95%	84.22%
Mortgage Market: Savings Banks	7.49%	8.03%
Mortgage Market: All Institutions	1.89%	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)	0.30%	0.34%	0.40%	0.43%	0.57%
Annual Percentage Rate (CPR)	3.58%	3.99%	4.73%	5.05%	6.66%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	25,376,794.55	0.838%
Servicer ppai collect not yet credited	116,568.52	
Servicer ints collect not yet credited	197,498.81	
Liabilities	Available	Balance
Start-up Loan L/T		199,999.64
Start-up Loan S/T		400,000.08

LTV Distribution

	Current	At constitution date
	% Pool % LTV	% Pool % LTV
0.01 - 10%	0.19 7.52	0.01 8.27
10.01 - 20%	1.31 15.95	0.51 16.46
20.01 - 30%	3.34 25.50	1.82 25.56
30.01 - 40%	7.05 35.34	4.48 35.73
40.01 - 50%	11.66 45.35	7.76 45.47
50.01 - 60%	17.66 55.51	13.19 55.31
60.01 - 70%	25.17 65.25	20.67 65.31
70.01 - 80%	23.58 73.37	37.09 75.82
80.01 - 90%	7.34 84.89	7.60 84.93
90.01 - 100%	2.69 91.96	6.86 94.86
Weighted average (WALTV)	61.09	67.58
Minimum	0.00	0.11
Maximum	96.30	99.64

Geographic distribution

	Current	At constitution date
Andalucía	19.35%	19.61%
Aragón	9.71%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.27%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.68%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-León	4.44%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.77%	0.84%
Murcia	1.54%	1.41%
Navarra	4.24%	4.41%
Valencia	32.10%	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	684	201,524.69	117,446.09	0.00	318,970.78	7.74	75,661,515.17	75,980,485.95	45.74	59.61
from > 1 to ≤ 2 months	218	146,094.95	101,146.81	0.00	247,241.76	6.00	27,008,471.50	27,255,713.26	16.41	60.74
from > 2 to ≤ 3 months	123	134,982.28	110,964.17	0.00	245,946.45	5.97	16,750,076.68	16,996,023.13	10.23	63.95
from > 3 to ≤ 6 months	76	101,521.64	99,797.44	0.00	201,319.08	4.89	8,694,140.78	8,895,459.86	5.35	66.40
from > 6 to < 12 months	117	220,471.96	240,328.29	0.00	460,800.25	11.19	13,778,947.04	14,239,747.29	8.57	66.87
from ≥ 12 to < 24 months	49	199,062.31	236,238.59	0.00	435,300.90	10.57	5,426,932.88	5,862,233.78	3.53	71.29
from ≥ 24 to < 36 months	55	334,730.67	504,442.27	0.00	839,172.94	20.37	7,050,872.72	7,890,045.66	4.75	71.13
from ≥ 36 months	60	477,152.16	893,206.66	0.00	1,370,358.82	33.27	7,641,037.99	9,011,396.81	5.42	74.34
Subtotal	1,382	1,815,540.66	2,303,570.32	0.00	4,119,110.98	100.00	162,011,994.76	166,131,105.74	100.00	62.68
<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	1,382	1,815,540.66	2,303,570.32	0.00	4,119,110.98		162,011,994.76	166,131,105.74		62.68

Additional information