

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Burgos
C. R. Canarias
C. R. Casinos
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Credit Valencia

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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	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
Series A2	With optional redemption *	Average life	Years	7.30	6.02	5.06	4.34	3.78	3.34	2.98	2.69	
		Final Maturity	Years	02/16/2018	04/11/2016	11/21/2015	02/03/2015	10/08/2014	01/03/2014	10/22/2013	07/07/2013	
	Without optional redemption *	Average life	Years	16.31	14.31	12.31	10.80	9.55	8.55	7.55	6.80	
		Final Maturity	Years	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	7.30	6.02	5.06	4.34	3.78	3.34	2.98	2.69	
		Final Maturity	Years	02/16/2018	04/11/2016	11/21/2015	02/03/2015	10/08/2014	01/03/2014	10/22/2013	07/07/2013	
	Without optional redemption *	Average life	Years	16.31	14.31	12.31	10.80	9.55	8.55	7.55	6.80	
		Final Maturity	Years	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 B	With optional redemption *	Average life	Years	18.38	16.35	14.56	12.86	11.40	10.19	9.20	8.43	
		Final Maturity	Years	03/14/2029	02/03/2027	05/20/2025	07/09/2023	03/24/2022	04/01/2021	10/01/2020	03/04/2019	
	Without optional redemption *	Average life	Years	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
Series C	With optional redemption *	Average life	Years	20.78	18.99	17.26	15.66	14.20	12.91	11.76	10.76	
		Final Maturity	Years	02/01/1922	10/22/2029	01/31/2028	06/24/2026	08/01/2025	09/23/2023	02/08/2022	07/31/2021	
	Without optional redemption *	Average life	Years	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07	
		Final Maturity	Years	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	12.80	10.97	9.50	8.26	7.26	6.44	5.78	5.25	
		Final Maturity	Years	08/17/2023	10/17/2021	04/27/2020	01/02/2019	01/31/2018	08/04/2017	10/08/2016	01/29/2016	
	Without optional redemption *	Average life	Years	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
Series E	With optional redemption *	Average life	Years	13.55	11.79	10.33	9.12	8.12	7.28	6.57	5.97	
		Final Maturity	Years	05/13/2024	10/08/2022	02/25/2021	12/12/2019	12/12/2018	08/02/2018	05/25/2017	10/17/2016	
	Without optional redemption *	Average life	Years	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07	
		Final Maturity	Years	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 F	With optional redemption *	Average life	Years	12.80	10.97	9.50	8.26	7.26	6.44	5.78	5.25	
		Final Maturity	Years	08/17/2023	10/17/2021	04/27/2020	01/02/2019	01/31/2018	08/04/2017	10/08/2016	01/29/2016	
	Without optional redemption *	Average life	Years	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
Series G	With optional redemption *	Average life	Years	13.54	11.79	10.33	9.12	8.12	7.28	6.57	5.97	
		Final Maturity	Years	05/13/2024	10/08/2022	02/24/2021	12/12/2019	11/12/2018	08/02/2018	05/25/2017	10/17/2016	
	Without optional redemption *	Average life	Years	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07	
		Final Maturity	Years	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 H	With optional redemption *	Average life	Years	13.78	11.96	10.50	9.18	8.10	7.24	6.57	6.07	
		Final Maturity	Years	06/08/2024	10/14/2022	04/27/2021	03/01/2020	05/12/2018	01/25/2018	05/24/2017	11/22/2016	
	Without optional redemption *	Average life	Years	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
Series I	With optional redemption *	Average life	Years	7.26	5.82	4.80	27.06	26.19	26.06	25.96	25.70	
		Final Maturity	Years	02/02/2018	08/23/2016	08/18/2015	11/13/2037	02/01/2037	11/15/2036	09/10/2036	06/07/2036	
	Without optional redemption *	Average life	Years	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07	
		Final Maturity	Years	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%.

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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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		10,313	12,768	
Principal				
Principal outstanding		1,043,548,803.04	1,500,118,980.94	
Average loan		101,187.71	117,490.52	
Minimum		2.08	97.12	
Maximum		482,858.91	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)		261	301	
Minimum		11/06/2010	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		5.57%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		84.97%	84.22%	
Mortgage Market: Savings Banks		7.50%	8.03%	
Mortgage Market: All Institutions		1.88%	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)	0.44%	0.33%	0.41%	0.44%	0.57%
Annual Percentage Rate (CPR)	5.14%	3.92%	4.83%	5.11%	6.64%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,813,432.94	0.838%
Servicer ppai collect not yet credited		593,736.76	
Servicer ints collect not yet credited		286,640.21	
Liabilities		Available	Balance
Start-up Loan L/T		199,999.64	1.898%
Start-up Loan S/T		400,000.08	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.19 7.48	0.01 8.27
10.01 - 20%		1.36 16.00	0.51 16.46
20.01 - 30%		3.36 25.58	1.82 25.56
30.01 - 40%		7.06 35.31	4.48 35.73
40.01 - 50%		11.76 45.30	7.76 45.47
50.01 - 60%		17.86 55.50	13.19 55.31
60.01 - 70%		25.39 65.27	20.67 65.31
70.01 - 80%		23.18 73.35	37.09 75.82
80.01 - 90%		7.24 84.91	7.60 84.93
90.01 - 100%		2.58 91.82	6.86 94.86
Weighted average (WALTV)		60.92	67.58
Minimum		0.00	0.11
Maximum		96.18	99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.28%	19.61%
Aragon	9.72%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.28%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-Leon	4.44%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.75%	0.84%
Murcia	1.55%	1.41%
Navarra	4.25%	4.41%
Valencia	32.17%	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	649	195,283.53	114,043.92	0.00	309,327.45	7.81	71,980,767.68	72,290,095.13	45.81	59.67
from > 1 to ≤ 2 months	204	134,737.83	95,446.55	0.00	230,184.38	5.81	25,071,238.55	25,301,422.93	16.03	62.51
from > 2 to ≤ 3 months	111	127,327.63	107,611.81	0.00	234,939.44	5.93	15,038,950.55	15,273,889.99	9.68	62.20
from > 3 to ≤ 6 months	74	103,534.40	93,535.76	0.00	197,070.16	4.98	8,692,899.24	8,889,969.40	5.63	63.68
from > 6 to < 12 months	124	243,523.83	248,438.49	0.00	491,962.32	12.42	14,477,496.57	14,969,458.89	9.49	67.22
from ≥ 12 to < 24 months	44	157,229.49	184,554.65	0.00	341,784.14	8.63	4,701,432.84	5,043,216.98	3.20	71.84
from ≥ 18 to < 24 months	48	272,894.74	394,672.60	0.00	667,567.34	16.86	5,508,271.95	6,175,839.29	3.91	72.27
from ≥ 2 years	65	523,389.67	963,528.04	0.00	1,486,917.71	37.55	8,377,665.19	9,864,582.90	6.25	74.75
Subtotal	1,319	1,757,921.12	2,201,831.82	0.00	3,959,752.94	100.00	153,848,722.57	157,808,475.51	100.00	62.83
<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	1,319	1,757,921.12	2,201,831.82	0.00	3,959,752.94		153,848,722.57	157,808,475.51		62.83

Additional information