

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
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
C. R. Córdoba
C. R. Cuenca
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Navarra
C. R. Soria
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia**Servicer**
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Credit Valencia**Lead Managers**
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG**Bond Underwriters and Placement Agents**
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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	73.368.15 749,602,388.55 73.37%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.1880% 02/17/2011 222.745703 Gross 180.424019 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	1.2380% 02/17/2011 316.377778 Gross 256.266000 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	1.3680% 02/17/2011 349.600000 Gross 283.176000 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	1.5680% 02/17/2011 400.711111 Gross 324.576000 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	3.0480% 02/17/2011 778.933333 Gross 630.936000 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	5.0480% 02/17/2011 Gross Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Ca	CCC Ca
Total		1,042,902,388.55	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	7.40	6.10	5.13	4.40	3.83	3.38	3.02	2.72
Series A2	With optional redemption *	Final Maturity	Years	04/24/2018	04/01/2017	01/17/2016	04/24/2015	09/28/2014	04/17/2014	06/12/2013	08/20/2013
		Final Maturity	Years	16.23	14.23	12.22	10.72	9.47	8.47	7.72	6.97
	Without optional redemption *	Final Maturity	Years	02/17/2027	02/17/2025	02/17/2023	08/17/2021	05/17/2020	05/17/2019	08/17/2018	11/17/2017
		Final Maturity	Years	16.23	14.23	12.22	10.72	9.47	8.47	7.72	6.97
	With optional redemption *	Final Maturity	Years	12/03/2029	01/03/2027	05/21/2025	10/09/2023	03/27/2022	09/03/2021	01/15/2020	08/04/2019
		Final Maturity	Years	18.73	16.72	14.98	13.22	11.72	10.72	9.47	8.72
Series A3	With optional redemption *	Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	08/17/2021	05/17/2020	08/17/2019
		Final Maturity	Years	20.69	18.91	17.19	15.59	14.14	12.85	11.72	10.71
	Without optional redemption *	Final Maturity	Years	04/08/2031	10/21/2029	02/02/2028	06/29/2026	01/16/2025	04/10/2023	08/15/2022	08/14/2021
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
	With optional redemption *	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
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
Series B	With optional redemption *	Final Maturity	Years	11/08/2023	10/15/2021	04/29/2020	07/02/2019	08/02/2018	07/05/2017	08/22/2016	11/02/2016
		Final Maturity	Years	18.73	16.72	14.98	13.22	11.72	10.72	9.47	8.72
	Without optional redemption *	Final Maturity	Years	06/05/2024	08/08/2022	02/27/2021	12/19/2019	12/21/2018	02/20/2018	08/06/2017	02/11/2016
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
	With optional redemption *	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
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
Series C	With optional redemption *	Final Maturity	Years	10/08/2023	10/15/2021	04/29/2020	07/02/2019	08/02/2018	07/05/2017	08/22/2016	11/02/2016
		Final Maturity	Years	18.73	16.72	14.98	13.22	11.72	10.72	9.47	8.72
	Without optional redemption *	Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	08/17/2021	05/17/2020	08/17/2019
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
	With optional redemption *	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
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
Series D	With optional redemption *	Final Maturity	Years	10/08/2023	10/15/2021	04/29/2020	07/02/2019	08/02/2018	07/05/2017	08/22/2016	11/02/2016
		Final Maturity	Years	18.73	16.72	14.98	13.22	11.72	10.72	9.47	8.72
	Without optional redemption *	Final Maturity	Years	06/05/2024	08/08/2022	02/27/2021	12/19/2019	12/21/2018	02/20/2018	08/06/2017	02/11/2016
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
	With optional redemption *	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
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
Series E	With optional redemption *	Final Maturity	Years	01/08/2024	10/13/2022	04/29/2021	08/01/2020	12/17/2018	03/28/2018	06/14/2017	12/17/2016
		Final Maturity	Years	18.73	16.72	14.98	13.22	11.72	10.72	9.47	8.72
	Without optional redemption *	Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	08/17/2021	05/17/2020	08/17/2019
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99
	With optional redemption *	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
		Final Maturity	Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99

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
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Brief report

Date: 11/30/2010
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

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Europea de Titulización, S.G.F.T

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Servicer Credit Support Provider
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

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

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
			Current		At issue date	
			% CE		% CE	
Class A	92.01%	959,602,388.55	7.82%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	71.88%	749,602,388.55		67.44%	1,021,700,000.00	
Series A3	20.14%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.81%	29,300,000.00	4.97%	1.93%	29,300,000.00	3.60%
Series C	2.73%	28,500,000.00	2.19%	1.88%	28,500,000.00	1.70%
Series D	1.01%	10,500,000.00	1.17%	0.69%	10,500,000.00	1.00%
Series E	1.44%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,042,902,388.55			1,515,000,000.00	
Reserve Fund	1.17%	12,061,344.04		1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,281	12,768	
Principal				
Principal outstanding		1,036,041,079.71	1,500,118,980.94	
Average loan		100,772.40	117,490.52	
Minimum		2.07	97.12	
Maximum		481,988.26	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)		260	301	
Minimum		12/13/2010	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		5.56%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		84.96%	84.22%	
Mortgage Market: Savings Banks		7.53%	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)	0.35%	0.36%	0.36%	0.43%	0.57%
Annual Percentage Rate (CPR)	4.10%	4.29%	4.22%	4.99%	6.58%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,111,778.09	0.988%
Servicer ppal collect not yet credited		688,063.45	
Servicer ints collect not yet credited		235,030.93	
Liabilities		Available	Balance
Start-up Loan L/T			99,999.62
Start-up Loan S/T			2,048%
		400,000.08	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.20 7.41	0.01 8.27
10.01 - 20%		1.38 15.96	0.51 16.46
20.01 - 30%		3.41 25.59	1.82 25.56
30.01 - 40%		7.16 35.29	4.48 35.73
40.01 - 50%		11.81 45.28	7.76 45.47
50.01 - 60%		18.05 55.47	13.19 55.31
60.01 - 70%		25.59 65.26	20.67 65.31
70.01 - 80%		22.67 73.28	37.09 75.82
80.01 - 90%		7.34 84.93	7.60 84.93
90.01 - 100%		2.40 91.77	6.86 94.86
Weighted average (WALTV)		60.74	67.58
Minimum		0.00	0.11
Maximum		96.06	99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.24%	19.61%
Aragon	9.72%	9.54%
Asturias	3.31%	3.40%
Balearic Islands	4.30%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-Leon	4.43%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.75%	0.84%
Murcia	1.53%	1.41%
Navarra	4.24%	4.41%
Valencia	32.23%	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	669	196,745.73	113,304.19	0.00	310,049.92	7.69	73,700,649.56	74,010,699.48	46.02	59.11
from > 1 to ≤ 2 months	221	148,263.34	103,843.01	0.00	252,106.35	6.25	27,286,559.31	27,538,665.66	17.12	62.78
from > 2 to ≤ 3 months	115	123,813.36	106,035.39	0.00	229,848.75	5.70	15,208,138.41	15,437,987.16	9.60	61.31
from > 3 to ≤ 6 months	60	94,518.35	83,916.81	0.00	178,435.16	4.43	7,438,148.34	7,616,583.50	4.74	63.98
from > 6 to < 12 months	100	227,933.02	226,000.74	0.00	453,933.76	11.26	11,574,110.32	12,028,044.08	7.48	68.83
from ≥ 12 to < 24 months	67	186,015.45	213,097.51	0.00	399,112.96	9.90	7,395,102.90	7,794,215.86	4.85	66.34
from ≥ 18 to < 24 months	46	257,484.38	354,921.09	0.00	612,405.47	15.19	5,139,385.57	5,751,791.04	3.58	76.42
from ≥ 2 years	71	576,882.93	1,018,131.88	0.00	1,595,014.81	39.57	9,062,350.75	10,657,365.56	6.63	72.62
Subtotal	1,349	1,811,656.56	2,219,250.62	0.00	4,030,907.18	100.00	156,804,445.16	160,835,352.34	100.00	62.44
<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	1,349	1,811,656.56	2,219,250.62	0.00	4,030,907.18		156,804,445.16	160,835,352.34		62.44