

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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
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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	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	
Series A2	With optional redemption *	Average life	Years	7.23	5.97	5.02	4.30	3.75	3.31	2.96	2.67	
		Final Maturity	Years	03/24/2018	12/16/2016	06/01/2016	04/20/2015	09/29/2014	04/22/2014	12/14/2013	08/30/2013	
	Without optional redemption *	Average life	Years	16.14	14.14	12.14	10.64	9.38	8.38	7.63	6.88	
		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	
	With optional redemption *	Average life	Years	7.23	5.97	5.02	4.30	3.75	3.31	2.96	2.67	
		Final Maturity	Years	03/24/2018	12/16/2016	06/01/2016	04/20/2015	09/29/2014	04/22/2014	12/14/2013	08/30/2013	
Series A3	With optional redemption *	Average life	Years	18.19	16.17	14.39	12.70	11.25	10.20	9.05	8.28	
		Final Maturity	Years	06/03/2029	02/26/2027	05/18/2025	08/09/2023	03/28/2022	10/03/2021	01/17/2020	12/04/2019	
	Without optional redemption *	Average life	Years	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63	
		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	
	With optional redemption *	Average life	Years	20.57	18.80	17.08	15.50	14.06	12.78	11.65	10.65	
		Final Maturity	Years	07/23/2031	12/10/2029	01/26/2028	06/26/2026	01/17/2025	07/10/2023	08/21/2022	08/23/2021	
Series B	With optional redemption *	Average life	Years	36.90	36.90	36.90	36.90	36.90	36.90	36.90	36.90	
		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	
	Without optional redemption *	Average life	Years	12.57	10.76	9.32	8.10	7.12	6.37	5.66	5.14	
		Final Maturity	Years	07/22/2023	02/10/2021	04/22/2020	04/02/2019	09/02/2018	11/05/2017	08/28/2016	02/19/2016	
	With optional redemption *	Average life	Years	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63	
		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	
Series C	With optional redemption *	Average life	Years	13.30	11.57	10.15	8.96	7.98	7.16	6.46	5.87	
		Final Maturity	Years	04/15/2024	07/25/2022	02/19/2021	12/22/2018	02/25/2018	06/16/2017	11/11/2016		
	Without optional redemption *	Average life	Years	36.90	36.90	36.90	36.90	36.90	36.90	36.90	36.90	
		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	
	With optional redemption *	Average life	Years	12.57	10.76	9.32	8.10	7.12	6.36	5.66	5.14	
		Final Maturity	Years	07/22/2023	02/10/2021	04/22/2020	04/02/2019	09/02/2018	11/05/2017	08/28/2016	02/19/2016	
Series D	With optional redemption *	Average life	Years	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63	
		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	
	Without optional redemption *	Average life	Years	13.30	11.57	10.15	8.96	7.98	7.16	6.46	5.87	
		Final Maturity	Years	04/14/2024	07/25/2022	02/18/2021	12/15/2019	12/22/2018	02/24/2018	06/16/2017	11/11/2016	
	With optional redemption *	Average life	Years	36.90	36.90	36.90	36.90	36.90	36.90	36.90	36.90	
		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 E	With optional redemption *	Average life	Years	12.57	10.76	9.32	8.10	7.12	6.36	5.66	5.14	
		Final Maturity	Years	07/22/2023	02/10/2021	04/22/2020	04/02/2019	09/02/2018	11/05/2017	08/28/2016	02/19/2016	
	Without optional redemption *	Average life	Years	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63	
		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	
	With optional redemption *	Average life	Years	28.00	27.58	27.28	26.89	26.04	25.91	25.81	25.55	
		Final Maturity	Years	12/23/2038	07/22/2038	05/04/2038	11/14/2037	05/01/2037	11/21/2036	10/16/2036	07/14/2036	
Period 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.				11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	

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	92.01%	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		10,215	12,768	
Principal				
Principal outstanding		1,023,790,927.64	1,500,118,980.94	
Average loan		100,224.27	117,490.52	
Minimum		2.06	97.12	
Maximum		481,115.12	495,690.90	
Interest rate				
Weighted average (wac)		2.76%	4.38%	
Minimum		1.38%	2.67%	
Maximum		7.00%	7.00%	
Final maturity				
Weighted average (WARM) (months)		259	301	
Minimum		01/18/2011	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		5.53%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		84.93%	84.22%	
Mortgage Market: Savings Banks		7.58%	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)	0.78%	0.52%	0.43%	0.44%	0.57%
Annual Percentage Rate (CPR)	8.98%	6.03%	5.02%	5.12%	6.63%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,860,267.15	0.988%
Servicer ppal collect not yet credited		622,338.84	
Servicer ints collect not yet credited		168,482.22	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		99,999.62	2.041%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.38	0.01	8.27
10.01 - 20%	1.42	15.95	0.51	16.46
20.01 - 30%	3.59	25.58	1.82	25.56
30.01 - 40%	7.18	35.38	4.48	35.73
40.01 - 50%	11.88	45.28	7.76	45.47
50.01 - 60%	18.29	55.44	13.19	55.31
60.01 - 70%	25.79	65.26	20.67	65.31
70.01 - 80%	22.15	73.28	37.09	75.82
80.01 - 90%	7.25	84.98	7.60	84.93
90.01 - 100%	2.25	91.67	6.86	94.86
Weighted average (WALTV)		60.50		67.58
Minimum		0.00		0.11
Maximum		95.17		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.21%	19.61%
Aragón	9.71%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.32%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.68%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-León	4.41%	4.94%
Catalonia	3.42%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.72%	0.84%
Murcia	1.53%	1.41%
Navarra	4.21%	4.41%
Valencia	32.35%	32.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	550	157,735.56	84,797.41	0.00	242,532.97	6.47	61,019,996.17	61,262,529.14	42.23
from > 1 to ≤ 2 months	220	149,200.55	115,465.84	0.00	264,666.39	7.06	27,827,943.34	28,092,609.73	19.36
from > 2 to ≤ 3 months	117	113,862.35	95,641.09	0.00	209,503.44	5.59	14,077,993.20	14,287,496.64	9.85
from > 3 to ≤ 6 months	55	78,992.55	76,692.97	0.00	155,685.52	4.15	6,756,987.23	6,912,672.75	4.76
from > 6 to < 12 months	102	236,892.21	231,369.77	0.00	468,261.98	12.49	11,833,874.22	12,302,136.20	8.48
from ≥ 12 to < 24 months	62	171,746.44	198,587.44	0.00	370,333.88	9.88	7,024,551.97	7,394,885.85	5.10
from ≥ 24 to < 36 months	41	256,206.58	300,234.45	0.00	556,441.03	14.85	4,624,085.39	5,180,526.42	3.57
from ≥ 36 months	68	537,420.37	943,218.65	0.00	1,480,639.02	39.50	8,171,880.84	9,652,519.86	6.65
Subtotal	1,215	1,702,056.61	2,046,007.62	0.00	3,748,064.23	100.00	141,337,312.36	145,085,376.59	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	1,215	1,702,056.61	2,046,007.62	0.00	3,748,064.23		141,337,312.36	145,085,376.59	62.35