

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular-C. R.
C. R. Balears
C. R. Callosa D'en Sarrià
C. R. Galega
Caja Campo, C. R.
C. R. Aragonesa y de los Pirineos
C. R. Central
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
Caixa Popular-C. R.
C. R. Balears
C. R. Callosa D'en Sarrià
C. R. Galega
Caja Campo, C. R.
C. R. Aragonesa y de los Pirineos
C. R. Central
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

Lead Managers
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank
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)		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	
Series A2 ES0374274019	04/03/2007 10,217	70,872.91 724,108,521.47 70.87%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.2300% 05/17/2011 215.512707 Gross 174.565293 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	1.2800% 05/17/2011 316.444444 Gross 256.320000 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	1.4100% 05/17/2011 348.583333 Gross 282.352500 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	1.6100% 05/17/2011 398.027778 Gross 322.402500 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	3.0900% 05/17/2011 763.916667 Gross 618.772500 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	5.0900% 05/17/2011 629.180556 Gross 509.636250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Ca	CCC Ca
Total		1,017,408,521.47	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	Date	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	Without optional redemption *	Average life	Years	7.29	6.01	5.06	4.34	3.78	3.34	2.98	2.69	Date	
		Final Maturity	Years	10/06/2018	02/03/2017	03/20/2016	01/07/2015	09/12/2014	01/07/2014	02/21/2014	06/11/2013		
		Average life	Years	15.98	13.98	12.22	10.47	9.47	8.22	7.47	6.72		
		Final Maturity	Years	02/17/2027	02/17/2025	05/17/2023	08/17/2021	08/17/2020	05/17/2019	08/17/2018	11/17/2017		
		Average life	Years	7.29	6.01	5.06	4.34	3.78	3.34	2.98	2.69		
		Final Maturity	Years	10/06/2018	02/03/2017	03/20/2016	01/07/2015	09/12/2014	01/07/2014	02/21/2014	06/11/2013		
	Without optional redemption *	Average life	Years	15.98	13.98	12.22	10.47	9.47	8.22	7.47	6.72	Date	
		Final Maturity	Years	02/17/2027	02/17/2025	05/17/2023	08/17/2021	08/17/2020	05/17/2019	08/17/2018	11/17/2017		
		Average life	Years	18.03	16.01	14.24	12.55	11.27	10.07	9.09	8.16		
		Final Maturity	Years	06/03/2029	02/27/2027	05/23/2025	09/15/2023	04/06/2022	03/21/2021	03/28/2020	04/23/2019		
		Average life	Years	20.41	18.64	17.33	15.95	14.73	13.58	12.47	11.47		
		Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019		
Series A3	Without optional redemption *	Average life	Years	07/22/2031	10/16/2029	05/02/2028	11/07/2026	07/02/2025	02/11/2023	09/19/2022	09/24/2021	Date	
		Final Maturity	Years	36.74	36.74	36.74	36.74	36.74	36.74	36.74	36.74		
	Without optional redemption *	Average life	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	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	13.12	11.42	10.02	8.85	7.89	7.07	6.39	5.81	Date	
		Final Maturity	Years	09/04/2024	07/29/2022	02/03/2021	03/01/2020	01/15/2019	03/24/2018	07/17/2017	12/16/2016		
Series B	Without optional redemption *	Average life	Years	36.74	36.74	36.74	36.74	36.74	36.74	36.74	36.74		
		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	12.39	10.61	9.18	7.98	7.06	6.27	5.62	5.06	Date	
		Final Maturity	Years	07/17/2023	05/10/2021	02/05/2020	02/19/2019	03/19/2018	03/06/2017	11/10/2016	03/19/2016		
	Without optional redemption *	Average life	Years	18.48	16.48	14.73	12.98	11.73	10.47	9.47	8.47		
		Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019		
Series C	Without optional redemption *	Average life	Years	13.12	11.42	10.02	8.85	7.88	7.07	6.39	5.80	Date	
		Final Maturity	Years	09/04/2024	07/28/2022	02/03/2021	03/01/2020	01/14/2019	03/24/2018	07/17/2017	12/16/2016		
	Without optional redemption *	Average life	Years	36.74	36.74	36.74	36.74	36.74	36.74	36.74	36.74		
		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	12.39	10.61	9.18	7.98	7.06	6.27	5.62	5.06	Date	
		Final Maturity	Years	07/16/2023	05/10/2021	02/05/2020	02/19/2019	03/19/2018	03/06/2017	11/10/2016	03/19/2016		
Series D	Without optional redemption *	Average life	Years	18.48	16.48	14.73	12.98	11.73	10.47	9.47	8.47		
		Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019		
	Without optional redemption *	Average life	Years	13.12	11.42	10.02	8.85	7.88	7.07	6.39	5.80	Date	
		Final Maturity	Years	09/04/2024	07/28/2022	02/03/2021	03/01/2020	01/14/2019	03/24/2018	07/17/2017	12/16/2016		
	Without optional redemption *	Average life	Years	36.74	36.74	36.74	36.74	36.74	36.74	36.74	36.74		
		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	Without optional redemption *	Average life	Years	13.38	11.61	10.18	8.90	7.99	7.16	6.51	5.90	Date	
		Final Maturity	Years	07/14/2024	06/10/2022	04/30/2021	01/19/2020	02/20/2019	04/23/2018	08/31/2017	01/21/2017		
	Without optional redemption *	Average life	Years	18.48	16.48	14.73	12.98	11.73	10.47	9.47	8.47		
		Final Maturity	Years	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019		
	Without optional redemption *	Average life	Years	6.79	5.44	4.49	26.75	25.89	25.77	25.68	25.42	Date	
		Final Maturity	Years	12/12/2017	04/08/2016	08/24/2015	11/20/2037	01/13/2037	11/30/2036	10/28/2036	07/28/2036		

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 default assumptions of the securitised assets: 0%.

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europa 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. Central
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
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. Central
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

Lead Managers
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank
Bancaja
Banco Pastor
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAP 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

Credit enhancement and financial operations

Credit enhancement (CE)							
				At issue date			
		Current	% CE				% CE
Class A	91.81%	934,108,521.47	8.06%	94.50%	1,431,700,000.00	5.55%	
Series A1	0.00%	0.00		13.20%	200,000,000.00		
Series A2	71.17%	724,108,521.47		67.44%	1,021,700,000.00		
Series A3	20.64%	210,000,000.00		13.86%	210,000,000.00		
Series B	2.88%	29,300,000.00	5.14%	1.93%	29,300,000.00	3.60%	
Series C	2.80%	28,500,000.00	2.30%	1.88%	28,500,000.00	1.70%	
Series D	1.03%	10,500,000.00	1.25%	0.69%	10,500,000.00	1.00%	
Series E	1.47%	15,000,000.00		0.99%	15,000,000.00		
Issue of Bonds		1,017,408,521.47			1,515,000,000.00		
Reserve Fund	1.25%	12,517,836.73		1.00%	15,000,000.00		

Collateral: Residential mortgage loans

General					
		Current	At constitution date		
Count		10,155	12,768		
Principal					
Principal outstanding		1,010,282,457.41	1,500,118,980.94		
Average loan		99,486.21	117,490.52		
Minimum		2.04	97.12		
Maximum		479,361.36	495,690.90		
Interest rate					
Weighted average (wac)		2.78%	4.38%		
Minimum		1.11%	2.67%		
Maximum		7.00%	7.00%		
Final maturity					
Weighted average (WARM) (months)		258	301		
Minimum		03/01/2011	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		5.51%	5.74%		
1-year EURIBOR/MIBOR (Mortgage Market)		85.00%	84.22%		
Mortgage Market: Savings Banks		7.54%	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)	0.29%	0.45%	0.41%	0.42%	0.56%
Annual Percentage Rate (CPR)	3.37%	5.30%	4.76%	4.87%	6.50%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,711,891.43	1.030%	
Servicer ppal collect not yet credited	568,816.28		
Servicer ints collect not yet credited	418,387.10		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		399,999.68	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.23	7.53	0.01
10.01 - 20%	1.48	15.98	0.51
20.01 - 30%	3.61	25.52	1.82
30.01 - 40%	7.43	35.36	4.48
40.01 - 50%	11.88	45.25	7.76
50.01 - 60%	18.81	55.39	13.19
60.01 - 70%	26.04	65.26	20.67
70.01 - 80%	21.26	73.19	37.09
80.01 - 90%	7.33	85.00	7.60
90.01 - 100%	1.93	91.56	6.86
Weighted average (WALTV)	60.15		67.58
Minimum	0.00		0.11
Maximum	94.91		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.20%	19.61%
Aragon	9.73%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.38%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.68%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-Leon	4.36%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.06%	1.95%
Madrid	0.72%	0.84%
Murcia	1.53%	1.41%
Navarra	4.20%	4.41%
Valencia	32.40%	32.45%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	783	239,999.12	145,188.97	0.00	385,188.09	9.59	88,296,511.87	88,681,699.96	51.07
from > 1 to ≤ 2 months	227	147,385.37	109,244.07	0.00	256,629.44	6.39	26,895,953.19	27,152,582.63	15.64
from > 2 to ≤ 3 months	121	117,886.94	98,389.31	0.00	216,276.25	5.39	14,900,509.19	15,116,785.44	8.70
from > 3 to ≤ 6 months	73	116,051.85	107,576.65	0.00	223,628.50	5.57	9,824,348.75	10,047,977.25	5.79
from > 6 to < 12 months	77	206,410.70	183,771.89	0.00	390,182.59	9.72	8,712,874.81	9,103,057.40	5.24
from ≥ 12 to < 18 months	72	188,851.97	226,895.20	0.00	415,747.17	10.36	8,235,869.17	8,651,616.34	4.98
from ≥ 18 to < 24 months	35	212,387.17	237,353.90	0.00	449,741.07	11.20	3,802,662.69	4,252,403.76	2.45
from ≥ 2 years	76	650,007.92	1,027,092.67	0.00	1,677,100.59	41.78	8,980,125.77	10,657,226.36	6.14
Subtotal	1,464	1,878,981.04	2,135,512.66	0.00	4,014,493.70	100.00	169,648,855.44	173,663,349.14	100.00
Doubt debts (subjectives)									
	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	1,464	1,878,981.04	2,135,512.66	0.00	4,014,493.70		169,648,855.44	173,663,349.14	61.90