RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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. Central
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	86,255.64 881,273,873.88 86.26%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.0130% 11/17/2009 223.296684 Gross 183.103281 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.0630% 11/17/2009 271.655556 Gross 222.757556 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.1930% 11/17/2009 304.877778 Gross 249.999778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.3930% 11/17/2009 355.988889 Gross 291.910889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ 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	2.8730% 11/17/2009 734.211111 Gross 602.053111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ 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	4.8730% 11/17/2009 622.661111 Gross 510.582111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,174,573,873.88	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
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	8.18	6.67	5.57	4.74	4.10	3.60	3.20
			Date	07/09/1907	01/06/2016	04/23/2015	06/24/2014	03/11/2013	05/05/2013	10/12/2012
		Final Maturity	Years	18.14	15.89	13.89	12.14	10.64	9.39	8.39
			Date	11/17/2027	08/17/2025	08/17/2023	11/17/2021	05/17/2020	02/17/2019	02/17/2018
	Without optional redemption *	Average life	Years	8.18	6.67	5.57	4.74	4.10	3.60	3.20
			Date	07/09/1907	01/06/2016	04/23/2015	06/24/2014	03/11/2013	05/05/2013	10/12/2012
		Final Maturity	Years	18.14	15.89	13.89	12.14	10.64	9.39	8.39
			Date	11/17/2027	08/17/2025	08/17/2023	11/17/2021	05/17/2020	02/17/2019	02/17/2018
Series A3	With optional redemption *	Average life	Years	20.18	17.94	15.92	14.15	12.47	11.21	10.02
			Date	07/09/1919	03/09/2027	08/27/2025	11/21/2023	03/18/2022	11/12/2020	04/10/2019
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
			Date	05/17/2030	02/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	22.38	20.50	18.64	16.90	15.30	13.87	12.61
			Date	04/29/1923	03/26/2030	05/18/2028	08/19/2026	01/13/2025	11/08/2023	08/05/2022
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series B	With optional redemption *	Average life	Years	14.68	12.54	10.80	9.39	8.20	7.28	6.49
			Date	07/02/1914	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
			Date	05/17/2030	02/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29
			Date	08/27/1915	01/26/2023	05/18/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series C	With optional redemption *	Average life	Years	14.68	12.54	10.80	9.39	8.20	7.28	6.49
			Date	07/02/1914	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
			Date	05/17/2030	02/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29
			Date	08/27/1915	01/25/2023	05/17/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series D	With optional redemption *	Average life	Years	14.68	12.54	10.80	9.39	8.20	7.28	6.49
			Date	01/06/2024	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
			Date	05/17/2030	02/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29
			Date	03/02/2025	01/25/2023	05/17/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048
Series E	With optional redemption *	Average life	Years	15.66	13.53	11.79	10.36	9.06	8.11	7.24
			Date	05/25/2025	09/04/2023	12/07/2021	06/02/2020	10/20/2018	07/11/2017	12/25/2016
		Final Maturity	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39
			Date	05/17/2030	02/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020
	Without optional redemption *	Average life	Years	9.21	7.34	6.02	28.29	27.37	27.03	26.90
			Date	12/13/2018	01/30/2017	04/10/2015	05/01/2038	06/02/2037	04/10/2036	08/17/2036
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
			Date	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048

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 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	92.91%	1,091,273,873.88	7.17%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	75.03%	881,273,873.88		67.44%	1,021,700,000.00	
Series A3	17.88%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.49%	29,300,000.00	4.64%	1.93%	29,300,000.00	3.60%
Series C	2.43%	28,500,000.00	2.18%	1.88%	28,500,000.00	1.70%
Series D	0.89%	10,500,000.00	1.28%	0.69%	10,500,000.00	1.00%
Series E	1.28%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,174,573,873.88			1,515,000,000.00	
Reserve Fund	1.28%	14,806,070.31		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		43,707,158.94	0.813%
Servicer ppal collect not yet credited		219,857.50	
Servicer ints collect not yet credited		214,437.88	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		999,999.80	1.873%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,800	12,768
Principal		
Principal outstanding	1,143,692,047.07	1,500,118,980.94
Average loan	105,897.41	117,490.52
Minimum	-50,982.39	97.12
Maximum	491,377.10	495,690.90
Interest rate		
Weighted average (wac)	3.68%	4.38%
Minimum	1.66%	2.67%
Maximum	8.27%	7.00%
Final maturity		
Weighted average (WARM) (months)	272	301
Minimum	11/22/2009	01/29/2009
Maximum	12/10/2047	08/16/2046
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.02%
1-year EURIBOR/MIBOR	5.86%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.65%	84.22%
Mortgage Market: Savings Banks	7.48%	8.03%
Mortgage Market: All Institutions	1.95%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.07	0.01	8.27
10.01 - 20%	1.14	16.14	0.51	16.46
20.01 - 30%	2.83	25.57	1.82	25.56
30.01 - 40%	6.31	35.46	4.48	35.73
40.01 - 50%	10.54	45.40	7.76	45.47
50.01 - 60%	15.88	55.28	13.19	55.31
60.01 - 70%	24.36	65.27	20.67	65.31
70.01 - 80%	27.39	74.05	37.09	75.82
80.01 - 90%	7.33	84.78	7.60	84.93
90.01 - 100%	4.11	92.83	6.86	94.86
Weighted average (WALTV)		62.93		67.58
Minimum		-20.92		0.11
Maximum		96.04		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.38%	0.55%	0.53%	0.62%
Annual Percentage Rate (CPR)	4.39%	4.47%	6.41%	6.17%	7.18%

Geographic distribution

	Current	At constitution date
Andalucia	19.50%	19.61%
Aragon	9.62%	9.54%
Asturias	3.38%	3.40%
Balearic Islands	4.14%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.61%	7.22%
Cantabria	0.69%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-Leon	4.65%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.75%	0.84%
Murcia	1.58%	1.41%
Navarra	4.36%	4.41%
Valencia	31.68%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	609	163,663.69	149,096.89	0.00	312,760.58	7.47	71,444,041.42	71,756,802.00	42.76	60.85
from > 1 to ≤ 2 months	220	124,630.83	156,674.07	0.00	281,304.90	6.72	26,624,041.01	26,905,345.91	16.03	65.29
from > 2 to ≤ 3 months	119	107,298.14	144,297.86	0.00	251,596.00	6.01	15,237,249.85	15,488,845.85	9.23	61.16
from > 3 to ≤ 6 months	149	179,018.99	305,495.13	0.00	484,514.12	11.58	17,256,496.57	17,741,010.69	10.57	65.42
from > 6 to < 12 months	123	275,723.35	629,463.23	0.00	905,186.58	21.63	15,812,817.98	16,718,004.56	9.96	68.18
from ≥ 12 to < 18 months	76	264,179.99	696,996.81	0.00	961,176.80	22.97	10,154,131.49	11,115,308.29	6.62	71.96
from ≥ 18 to < 24 months	35	168,198.48	480,234.59	0.00	648,433.07	15.49	5,027,762.89	5,676,195.96	3.38	78.05
from ≥ 2 years	18	99,362.98	240,649.00	0.00	340,011.98	8.12	2,079,086.74	2,419,098.72	1.44	76.53
Subtotal	1,349	1,382,076.45	2,802,907.58	0.00	4,184,984.03	100.00	163,635,627.95	167,820,611.98	100.00	64.06
Doubt debts (subjectives)										
	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	1,382,076.45	2,802,907.58	0.00	4,184,984.03		163,635,627.95	167,820,611.98		64.06

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