

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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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Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank AG

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
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 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
 Ernst&Young

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0374274001	04/03/2007 2,000	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	83,778.06 855,960,439.02 83.78%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.8540% 02/17/2010 182.840962 Gross 149.929589 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	0.9040% 02/17/2010 231.022222 Gross 189.438222 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	1.0340% 02/17/2010 264.244444 Gross 216.680444 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	1.2340% 02/17/2010 315.355556 Gross 258.591556 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.7140% 02/17/2010 693.577778 Gross 568.733778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	4.7140% 02/17/2010 602.344444 Gross 493.922444 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca	
Total		1,149,260,439.02	1,515,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	8.18	6.67	5.57	4.74	4.10	3.60	3.20	2.87	
		Final Maturity	Years	07/09/1907	01/06/2016	04/23/2015	06/24/2014	03/11/2013	05/05/2013	10/12/2012	08/14/2012	
	Without optional redemption *	Average life	Years	18.14	15.89	13.89	12.14	10.64	9.39	8.39	7.63	
		Final Maturity	Years	11/17/2027	08/17/2025	08/17/2023	11/17/2021	05/17/2020	02/17/2019	02/17/2018	05/17/2017	
	Series A3	With optional redemption *	Average life	Years	20.18	17.94	15.92	14.15	12.47	11.21	10.02	9.05
			Final Maturity	Years	07/09/1919	03/09/2027	08/27/2025	11/21/2023	03/18/2022	11/12/2020	04/10/2019	10/15/2018
Without optional redemption *		Average life	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39	9.39	
		Final Maturity	Years	05/17/2030	02/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
Series B		With optional redemption *	Average life	Years	22.38	20.50	18.64	16.90	15.37	13.87	12.61	11.51
			Final Maturity	Years	04/29/1923	03/26/2030	05/19/2028	08/19/2026	01/13/2025	11/08/2023	08/05/2022	03/31/2021
	Without optional redemption *	Average life	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41	38.41	
		Final Maturity	Years	02/17/2048	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	5.84
			Final Maturity	Years	07/02/1914	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016	01/08/2015
Without optional redemption *		Average life	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39	9.39	
		Final Maturity	Years	05/17/2030	02/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
Series D		With optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29	6.60
			Final Maturity	Years	08/27/1915	01/26/2023	05/18/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017	03/05/2016
	Without optional redemption *	Average life	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41	38.41	
		Final Maturity	Years	02/17/2048	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	14.68	12.54	10.80	9.39	8.20	7.28	6.49	5.84
			Final Maturity	Years	01/06/2024	12/04/2022	07/15/2020	02/17/2019	10/12/2017	08/01/2017	03/24/2016	01/08/2015
Without optional redemption *		Average life	Years	20.64	18.39	16.39	14.64	12.89	11.64	10.39	9.39	
		Final Maturity	Years	05/17/2030	02/17/2028	02/17/2026	05/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
Series E		With optional redemption *	Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29	6.60
			Final Maturity	Years	08/27/1915	01/25/2023	05/17/2021	12/23/2019	10/24/2018	04/11/2017	10/01/2017	03/05/2016
	Without optional redemption *	Average life	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41	38.41	
		Final Maturity	Years	02/17/2048	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	9.21	7.34	6.02	5.09	4.37	3.81	3.36	3.00
			Final Maturity	Years	12/13/2018	01/30/2017	04/10/2015	05/01/2038	06/02/2037	04/10/2036	08/17/2036	07/05/2036
Without optional redemption *		Average life	Years	15.36	13.33	11.64	10.24	9.07	8.10	7.29	6.60	
		Final Maturity	Years	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	

Optimal 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%.

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Ernst&Young

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Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	92.75%	1,065,960,439.02	7.22%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	74.48%	855,960,439.02	67.44%		1,021,700,000.00
Series A3	18.27%	210,000,000.00	13.86%		210,000,000.00
Series B	2.55%	29,300,000.00	4.64%	1.93%	29,300,000.00
Series C	2.48%	28,500,000.00	2.13%	1.88%	28,500,000.00
Series D	0.91%	10,500,000.00	1.20%	0.69%	10,500,000.00
Series E	1.31%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		1,149,260,439.02			1,515,000,000.00
Reserve Fund	1.20%	13,635,380.83	1.00%		15,000,000.00

Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal		10,756	12,768
Principal outstanding		1,134,897,207.72	1,500,118,980.94
Average loan		105,512.94	117,490.52
Minimum		9.79	97.12
Maximum		490,686.96	495,690.90
Interest rate			
Weighted average (wac)		3.47%	4.38%
Minimum		1.64%	2.67%
Maximum		8.26%	7.00%
Final maturity			
Weighted average (WARM) (months)		271	301
Minimum		12/06/2003	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		7.50%	8.03%
Mortgage Market: All Institutions		1.94%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.39%	0.51%	0.53%	0.62%
Annual Percentage Rate (CPR)	5.23%	4.55%	5.98%	6.21%	7.14%

Current delinquency							
Aging	Assets	Overdue debt			Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	%
Delinquencies							
Up to 1 month	730	198,042.61	178,505.90	0.00	376,548.51	8.66	86,929,008.43
from > 1 to ≤ 2 months	224	128,615.56	145,741.92	0.00	274,357.48	6.31	26,910,028.01
from > 2 to ≤ 3 months	113	106,061.49	128,482.49	0.00	234,543.98	5.39	14,803,807.23
from > 3 to ≤ 6 months	137	177,736.18	274,847.89	0.00	452,584.07	10.41	16,123,113.76
from > 6 to < 12 months	129	288,969.87	607,476.10	0.00	896,445.97	20.61	16,727,740.71
from ≥ 12 to < 18 months	82	292,686.76	720,086.38	0.00	1,012,773.14	23.29	10,686,373.66
from ≥ 18 to < 24 months	37	167,257.72	486,519.81	0.00	653,777.53	15.03	5,837,510.40
from ≥ 24 months	20	135,091.39	313,033.94	0.00	448,125.33	10.30	2,996,982.84
Subtotal	1,472	1,494,461.58	2,854,694.43	0.00	4,349,156.01	100.00	178,054,730.68
Doubt debts (subjectives)							
	0	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
Total	1,472	1,494,461.58	2,854,694.43	0.00	4,349,156.01	100.00	178,054,730.68

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,206,416.11	0.654%	
Servicer ppal collect not yet credited	583,959.64		
Servicer ints collect not yet credited	393,635.98		
Liabilities	Available	Balance	Interest
Start-up Loan		899,999.78	1.715%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.11	0.01	8.27
10.01 - 20%	1.17	16.13	0.51	16.46
20.01 - 30%	2.91	25.61	1.82	25.56
30.01 - 40%	6.30	35.44	4.48	35.73
40.01 - 50%	10.66	45.38	7.76	45.47
50.01 - 60%	16.00	55.29	13.19	55.31
60.01 - 70%	24.56	65.26	20.67	65.31
70.01 - 80%	26.99	73.99	37.09	75.82
80.01 - 90%	7.30	84.74	7.60	84.93
90.01 - 100%	4.01	92.73	6.86	94.86
Weighted average (WALTV)	62.76		67.58	
Minimum	0.01		0.11	
Maximum	95.91		99.64	

Geographic distribution		
	Current	At constitution date
Andalucia	19.48%	19.61%
Aragon	9.65%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	4.17%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.58%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.64%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.75%	0.84%
Murcia	1.58%	1.41%
Navarra	4.35%	4.41%
Valencia	31.71%	32.45%