

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
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
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C. R. Córdoba
C. R. Cuenca
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C. R. Tenerife
C. R. Tenuel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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Credit Valencia

Lead Managers
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank AG

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Calyon
DZ Bank
Bancija
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 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 149.929599 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	Date	% 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	7.87	6.46	5.41	4.62	4.01	3.53	3.14	2.82	
		Final Maturity	Years	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012	
	Without optional redemption *	Average life	Years	7.87	6.46	5.41	4.62	4.01	3.53	3.14	2.82	
		Final Maturity	Years	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012	
	Series A3	With optional redemption *	Average life	Years	19.33	17.26	15.28	13.54	12.06	10.81	9.64	8.69
			Final Maturity	Years	06/13/2029	05/20/2027	05/26/2025	08/31/2023	06/03/2022	07/12/2020	07/10/2019	10/24/2018
Without optional redemption *		Average life	Years	19.33	17.26	15.28	13.54	12.06	10.81	9.64	8.69	
		Final Maturity	Years	06/13/2029	05/20/2027	05/26/2025	08/31/2023	06/03/2022	07/12/2020	07/10/2019	10/24/2018	
Series B		With optional redemption *	Average life	Years	13.82	11.85	10.21	8.88	7.80	6.93	6.17	5.55
			Final Maturity	Years	03/08/2014	12/20/2021	04/30/2020	01/01/2019	05/12/2017	01/19/2017	04/19/2016	06/09/2015
	Without optional redemption *	Average life	Years	13.82	11.85	10.21	8.88	7.80	6.93	6.17	5.55	
		Final Maturity	Years	03/08/2014	12/20/2021	04/30/2020	01/01/2019	05/12/2017	01/19/2017	04/19/2016	06/09/2015	
	Series C	With optional redemption *	Average life	Years	13.82	11.85	10.21	8.88	7.80	6.93	6.17	5.55
			Final Maturity	Years	03/08/2014	12/20/2021	04/30/2020	01/01/2019	05/12/2017	01/19/2017	04/19/2016	06/09/2015
Without optional redemption *		Average life	Years	13.82	11.85	10.21	8.88	7.80	6.93	6.17	5.55	
		Final Maturity	Years	03/08/2014	12/20/2021	04/30/2020	01/01/2019	05/12/2017	01/19/2017	04/19/2016	06/09/2015	
Series D		With optional redemption *	Average life	Years	14.54	12.63	11.05	9.74	8.65	7.73	6.97	6.31
			Final Maturity	Years	08/28/2024	03/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016
	Without optional redemption *	Average life	Years	14.54	12.63	11.05	9.74	8.65	7.73	6.97	6.31	
		Final Maturity	Years	08/28/2024	03/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016	
	Series E	With optional redemption *	Average life	Years	14.78	12.87	11.20	9.82	8.69	7.78	6.95	6.31
			Final Maturity	Years	11/25/2024	12/28/2022	04/26/2021	11/12/2019	10/23/2018	11/26/2017	01/29/2017	06/06/2016
Without optional redemption *		Average life	Years	14.78	12.87	11.20	9.82	8.69	7.78	6.95	6.31	
		Final Maturity	Years	11/25/2024	12/28/2022	04/26/2021	11/12/2019	10/23/2018	11/26/2017	01/29/2017	06/06/2016	

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%.

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Ernst&Young

Start-up Loan

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		10,681	12,768
Principal outstanding		1,116,102,365.66	1,500,118,980.94
Average loan		104,494.18	117,490.52
Minimum		2.17	97.12
Maximum		489,299.98	495,690.90
Interest rate			
Weighted average (wac)		3.11%	4.38%
Minimum		1.63%	2.67%
Maximum		7.39%	7.00%
Final maturity			
Weighted average (WARM) (months)		269	301
Minimum		12/06/2003	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		5.84%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.66%	84.22%
Mortgage Market: Savings Banks		7.53%	8.03%
Mortgage Market: All Institutions		1.92%	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%	0.51%	0.45%	0.54%	0.61%
Annual Percentage Rate (CPR)	5.26%	5.95%	5.27%	6.28%	7.09%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.50%	19.61%			
Aragon	9.62%	9.54%			
Asturias	3.37%	3.40%			
Balearic Islands	4.20%	3.56%			
Basque Country	1.28%	1.31%			
Canary Islands	7.64%	7.22%			
Cantabria	0.67%	0.68%			
Castilla-La Mancha	2.15%	1.94%			
Castilla-Leon	4.58%	4.94%			
Catalonia	3.46%	3.71%			
Extremadura	2.35%	2.32%			
Galicia	0.72%	0.68%			
La Rioja	2.05%	1.95%			
Madrid	0.75%	0.84%			
Murcia	1.58%	1.41%			
Navarra	4.28%	4.41%			
Valencia	31.80%	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	767	213,319.54	162,799.61	0.00	376,119.15	8.32	83,677,373.45	84,053,492.60	47.30
from > 1 to ≤ 2 months	209	121,058.02	117,491.95	0.00	238,549.97	5.27	25,156,342.85	25,394,892.82	14.29
from > 2 to ≤ 3 months	141	141,174.99	152,182.42	0.00	293,357.41	6.49	18,164,139.13	18,457,496.54	10.39
from > 3 to ≤ 6 months	89	108,362.09	145,675.49	0.00	254,037.58	5.62	10,003,030.65	10,257,068.23	5.77
from > 6 to < 12 months	127	318,223.78	489,780.83	0.00	808,004.61	17.86	14,105,887.24	14,913,891.85	8.39
from ≥ 12 to < 18 months	93	342,545.13	807,366.79	0.00	1,149,911.92	25.42	12,529,119.79	13,679,031.71	7.70
from ≥ 18 to < 24 months	47	217,441.40	545,953.40	0.00	763,394.80	16.88	5,990,007.71	6,753,402.51	3.80
from ≥ 2 years	27	201,696.55	438,288.73	0.00	639,985.28	14.15	3,566,625.51	4,206,610.79	2.37
Subtotal	1,500	1,663,821.50	2,859,539.22	0.00	4,523,360.72	100.00	173,192,526.33	177,715,887.05	100.00
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
Total	1,500	1,663,821.50	2,859,539.22	0.00	4,523,360.72		173,192,526.33	177,715,887.05	63.39