

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos



## Brief report

**Date:** 05/31/2010  
**Currency:** EUR

**Date of constitution**  
 03/28/2007

**VAT Reg. no.**  
 V85049039

**Management Company**  
 Europea de Titulización, S.G.F.T

### 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	Fitch / Moody's Current	Original
<b>Originator</b> 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
<b>Originator</b> Series A2 ES0374274019	04/03/2007 10,217	78,055.58 797,493,860.86 78.06%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.8230% 08/17/2010 164.168230 Gross 132.976266 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
<b>Originator</b> 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	0.8730% 08/17/2010 223.100000 Gross 180.711000 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
<b>Originator</b> 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	1.0030% 08/17/2010 256.322222 Gross 207.621000 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
<b>Originator</b> 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	1.2030% 08/17/2010 307.433333 Gross 249.021000 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
<b>Originator</b> 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	2.6830% 08/17/2010 685.655556 Gross 555.381000 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
<b>Originator</b> 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	4.6830% 08/17/2010 598.383333 Gross 484.690500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
<b>Total</b>		1,090,793,860.86	1,515,000,000.00						

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 C. R. Callosa D'en Sarriá  
 C. R. Galega  
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 C. R. Teruel  
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 C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San Agustín de Fuente Alamo  
 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

**Securitor 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)

### 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	7.63	6.28	5.27	4.51	3.92	3.46	3.09	2.78
		Date	01/15/2018	08/09/2016	06/09/2015	02/12/2014	01/05/2014	11/13/2013	06/30/2013	10/03/2013
	Final Maturity	Years	16.97	14.73	12.73	11.22	9.97	8.72	7.97	7.22
		Date	05/17/2027	02/17/2025	02/17/2023	08/17/2021	05/17/2020	02/17/2019	05/17/2018	08/17/2017
Series A3	With optional redemption *	Average life	19.00	16.94	14.98	13.26	11.78	10.55	9.39	8.61
		Date	05/25/2029	05/05/2027	05/17/2025	08/29/2023	09/03/2022	12/15/2020	10/19/2019	05/01/2019
	Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
		Date	11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	05/17/2019
Series B	With optional redemption *	Average life	13.38	11.47	9.89	8.61	7.56	6.72	5.99	5.43
		Date	06/05/1914	11/16/2021	04/16/2020	05/01/2019	12/20/2017	02/15/2017	05/23/2016	03/11/2015
	Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
		Date	11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	05/17/2019
Series C	With optional redemption *	Average life	13.38	11.47	9.89	8.61	7.56	6.72	5.99	5.43
		Date	06/05/1914	11/15/2021	04/16/2020	04/01/2019	12/20/2017	02/15/2017	05/23/2016	03/11/2015
	Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
		Date	11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	05/17/2019
Series D	With optional redemption *	Average life	13.38	11.47	9.89	8.61	7.56	6.72	5.98	5.43
		Date	12/10/2023	11/15/2021	04/16/2020	04/01/2019	12/20/2017	02/15/2017	05/23/2016	03/11/2015
	Final Maturity	Years	19.48	17.48	15.48	13.73	12.22	10.97	9.72	8.97
		Date	11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	05/17/2019
Series E	With optional redemption *	Average life	14.08	12.24	10.72	9.46	8.41	7.53	6.75	6.16
		Date	06/24/2024	08/23/2022	02/13/2021	11/11/2019	10/24/2018	08/12/2017	03/13/2017	07/27/2016
	Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
		Date	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	Without optional redemption *	Average life	7.84	6.27	5.17	4.46	3.84	3.33	2.96	2.65
		Date	03/30/2018	06/09/2016	01/08/2015	01/11/2013	12/15/2036	10/25/2036	09/15/2036	09/06/2036
	Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
		Date	02/17/2048	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 securitized assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

### Start-up Loan

Europa 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 Europa 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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 Credit Valencia

Servicer  
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	92.36%	1,007,493,860.86	7.22%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	73.11%	797,493,860.86	67.44%		1,021,700,000.00
Series A3	19.25%	210,000,000.00	13.86%		210,000,000.00
Series B	2.69%	29,300,000.00	4.50%	1.93%	29,300,000.00
Series C	2.61%	28,500,000.00	1.85%	1.88%	28,500,000.00
Series D	0.96%	10,500,000.00	0.87%	0.69%	10,500,000.00
Series E	1.38%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		1,090,793,860.86			1,515,000,000.00
Reserve Fund	0.87%	9,406,420.12	1.00%		15,000,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,496	12,768
Principal			
Principal outstanding		1,081,075,743.48	1,500,118,980.94
Average loan		102,998.83	117,490.52
Minimum		2.13	97.12
Maximum		486,499.05	495,690.90
Interest rate			
Weighted average (wac)		2.83%	4.38%
Minimum		1.38%	2.67%
Maximum		7.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		266	301
Minimum		06/04/2010	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		5.72%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.76%	84.22%
Mortgage Market: Savings Banks		7.54%	8.03%
Mortgage Market: All Institutions		1.91%	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)	0.63%	0.49%	0.49%	0.50%	0.60%
Annual Percentage Rate (CPR)	7.31%	5.75%	5.73%	5.88%	6.93%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	645	190,626.06	116,589.43	0.00	307,215.49	7.47	75,016,949.85	75,324,165.34	44.45	61.06
from > 1 to ≤ 2 months	225	136,863.22	109,848.25	0.00	246,711.47	5.99	26,223,127.72	26,469,839.19	15.62	62.80
from > 2 to ≤ 3 months	153	144,779.83	136,626.09	0.00	281,405.92	6.84	19,907,396.57	20,188,802.49	11.91	63.33
from > 3 to ≤ 6 months	74	95,788.45	99,693.30	0.00	195,481.75	4.75	9,640,753.60	9,836,235.35	5.80	65.93
from > 6 to < 12 months	101	209,505.49	261,721.63	0.00	471,227.12	11.45	11,521,827.38	11,993,054.50	7.08	66.74
from ≥ 12 to < 18 months	77	293,915.36	530,242.56	0.00	824,157.92	20.03	9,886,955.30	10,711,113.22	6.32	74.69
from ≥ 18 to < 24 months	62	349,965.08	691,089.24	0.00	1,041,054.32	25.30	8,275,909.60	9,316,963.92	5.50	70.07
from ≥ 2 years	37	224,103.24	523,952.23	0.00	748,055.47	18.18	4,859,363.55	5,607,419.02	3.31	79.60
Subtotal	1,374	1,645,546.73	2,469,762.73	0.00	4,115,309.46	100.00	165,332,283.57	169,447,593.03	100.00	63.95
<b>Doubt debts (subjectives)</b>										
	0	0.00	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	1,374	1,645,546.73	2,469,762.73	0.00	4,115,309.46		165,332,283.57	169,447,593.03		63.95

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,926,891.27	0.623%	
Servicer ppal collect not yet credited	835,210.06		
Servicer ints collect not yet credited	311,838.68		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		299,999.66	1.683%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.43	0.01	8.27
10.01 - 20%	1.26	15.99	0.51	16.46
20.01 - 30%	3.16	25.59	1.82	25.56
30.01 - 40%	6.77	35.38	4.48	35.73
40.01 - 50%	11.33	45.34	7.76	45.47
50.01 - 60%	16.73	55.39	13.19	55.31
60.01 - 70%	24.86	65.17	20.67	65.31
70.01 - 80%	25.21	73.59	37.09	75.82
80.01 - 90%	7.25	84.83	7.60	84.93
90.01 - 100%	3.28	92.23	6.86	94.86
Weighted average (WALTV)		61.75		67.58
Minimum		0.00		0.11
Maximum		95.18		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.44%	19.61%
Aragón	9.66%	9.54%
Asturias	3.36%	3.40%
Balearic Islands	4.23%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.65%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-León	4.51%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.76%	0.84%
Murcia	1.57%	1.41%
Navarra	4.25%	4.41%
Valencia	31.88%	32.45%