

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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. Aragón
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 Alamo
Credit Valencia

Service
Caixa Popular-C. R.
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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

Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
IAIF 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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current
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	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
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
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
Series C ES0374274043	04/03/2007 285	100,000.00 15,000,000.00 100.00%	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
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
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
Total		1,090,793,860.86	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	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	7.52	6.19	5.20	4.45	3.87	3.41	3.05	2.74
		Final Maturity	08/25/1908	04/09/2016	08/09/2015	09/12/2014	12/05/2014	11/26/2013	07/15/2013	03/27/2013
	Without optional redemption *	Average life	16.65	14.65	12.64	11.14	9.89	8.64	7.88	7.14
		Final Maturity	02/17/2027	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	18.91	16.69	14.89	13.18	11.71	10.48	9.48	8.54
		Final Maturity	05/21/2029	05/03/2027	05/17/2025	08/30/2023	12/03/2022	12/19/2020	12/21/2019	10/01/2019
	Without optional redemption *	Average life	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88
		Final Maturity	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
Series B	With optional redemption *	Average life	13.27	11.33	9.81	8.54	7.50	6.66	5.98	5.39
		Final Maturity	09/03/1913	10/24/2021	04/17/2020	09/01/2019	12/28/2017	02/25/2017	06/21/2016	11/16/2015
	Without optional redemption *	Average life	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88
		Final Maturity	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
Series C	With optional redemption *	Average life	13.27	11.33	9.81	8.54	7.50	6.66	5.98	5.39
		Final Maturity	09/03/1913	10/24/2021	04/17/2020	09/01/2019	12/27/2017	02/25/2017	06/21/2016	11/16/2015
	Without optional redemption *	Average life	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88
		Final Maturity	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
Series D	With optional redemption *	Average life	13.27	11.33	9.81	8.54	7.50	6.66	5.98	5.39
		Final Maturity	03/10/2023	10/24/2021	04/17/2020	09/01/2019	12/27/2017	02/25/2017	06/21/2016	11/16/2015
	Without optional redemption *	Average life	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88
		Final Maturity	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019
Series E	With optional redemption *	Average life	14.29	12.31	10.82	9.48	8.37	7.49	6.81	6.17
		Final Maturity	11/10/2024	10/19/2022	04/20/2021	12/18/2019	10/11/2018	12/24/2017	04/18/2017	08/28/2016
	Without optional redemption *	Average life	19.40	17.14	15.39	13.64	12.14	10.89	9.89	8.88
		Final Maturity	11/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	05/17/2019

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%.

Europea 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 Europea 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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C. R. Sur
C. R. San Agustín de Fuente Alamo
Credit Valencia

Servicer
Caixa Popular-C. R.
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Deloitte (ejercicios 2009 a actual)
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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	5.55%
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	3.60%
Series C	2.61%	28,500,000.00	1.85%	1.88%	28,500,000.00	1.70%
Series D	0.96%	10,500,000.00	0.87%	0.69%	10,500,000.00	1.00%
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	10,458	12,768	
Principal			
Principal outstanding	1,073,620,600.27	1,500,118,980.94	
Average loan	102,660.22	117,490.52	
Minimum	2.12	97.12	
Maximum	485,793.16	495,690.90	
Interest rate			
Weighted average (wac)	2.80%	4.38%	
Minimum	1.33%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	265	301	
Minimum	07/18/2010	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	5.71%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.77%	84.22%	
Mortgage Market: Savings Banks	7.52%	8.03%	
Mortgage Market: All Institutions	1.92%	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)	0.33%	0.47%	0.44%	0.46%	0.59%
Annual Percentage Rate (CPR)	3.93%	5.44%	5.19%	5.43%	6.86%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	629	181,498.30	109,651.42	0.00	291,149.72	7.70	71,230,344.30	71,521,494.02	44.28	60.42
from > 1 to ≤ 2 months	214	143,345.14	102,632.00	0.00	245,977.14	6.50	26,525,610.64	26,771,587.78	16.58	62.79
from > 2 to ≤ 3 months	137	124,998.32	119,494.52	0.00	244,492.84	6.46	16,830,401.35	17,074,894.19	10.57	63.53
from > 3 to ≤ 6 months	108	121,168.50	131,102.74	0.00	252,271.24	6.67	13,632,680.42	13,884,951.66	8.60	64.13
from > 6 to < 12 months	88	179,323.21	195,895.12	0.00	375,218.33	9.92	9,962,868.59	10,338,086.92	6.40	65.34
from ≥ 12 to < 18 months	64	253,040.22	365,740.55	0.00	618,780.77	16.36	7,543,192.12	8,161,972.89	5.05	73.02
from ≥ 18 to < 24 months	54	319,787.30	602,393.91	0.00	922,181.21	24.38	7,298,085.53	8,220,266.74	5.09	72.30
from ≥ 2 years	35	268,101.66	564,165.14	0.00	832,266.80	22.00	4,703,783.10	5,536,049.90	3.43	76.90
Subtotal	1,329	1,591,262.65	2,191,075.40	0.00	3,782,338.05	100.00	157,726,966.05	161,509,304.10	100.00	63.31
Doubt debts (subjectives)										
	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	1,329	1,591,262.65	2,191,075.40	0.00	3,782,338.05		157,726,966.05	161,509,304.10		63.31

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,932,821.78	0.623%	
Servicer ppal collect not yet credited	585,227.81		
Servicer ints collect not yet credited	514,230.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		299,999.66	1.690%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	7.61	0.01	8.27
10.01 - 20%	1.28	16.02	0.51	16.46
20.01 - 30%	3.19	25.53	1.82	25.56
30.01 - 40%	6.82	35.36	4.48	35.73
40.01 - 50%	11.42	45.34	7.76	45.47
50.01 - 60%	16.84	55.40	13.19	55.31
60.01 - 70%	24.98	65.15	20.67	65.31
70.01 - 80%	24.93	73.54	37.09	75.82
80.01 - 90%	7.29	84.92	7.60	84.93
90.01 - 100%	3.09	92.20	6.86	94.86
Weighted average (WALTV)	61.59		67.58	
Minimum	0.00		0.11	
Maximum	96.80		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.42%	19.61%
Aragón	9.69%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.23%	3.56%
Basque Country	1.22%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.64%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-León	4.50%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.76%	0.84%
Murcia	1.58%	1.41%
Navarra	4.25%	4.41%
Valencia	31.94%	32.45%