

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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. Aragón
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 C. R. Asturias
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 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
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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
 Bancaja
 Banco Pastor
 Rabobank International

Service 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)

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 10,500,000.00 100.00%	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	BB 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	B 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	CC 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 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	With optional redemption *	Average life	7.39	6.08	5.11	4.38	3.81	3.36	3.00	2.70	
		Final Maturity	12/16/2017	08/27/2016	08/09/2015	12/14/2014	05/21/2014	08/12/2013	07/29/2013	12/04/2013	12/04/2013
		Final Maturity	16.56	14.56	12.56	11.05	9.80	8.56	7.80	7.05	7.05
		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	08/17/2017
	Without optional redemption *	Average life	7.39	6.08	5.11	4.38	3.81	3.36	3.00	2.70	2.70
		Final Maturity	12/16/2017	08/27/2016	08/09/2015	12/14/2014	05/21/2014	08/12/2013	07/29/2013	12/04/2013	12/04/2013
	Final Maturity	16.56	14.56	12.56	11.05	9.80	8.56	7.80	7.05	7.05	
	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	08/17/2017	
Series A3 Banco Cooperativo Deutsche Bank Calyon DZ Bank AG	With optional redemption *	Average life	18.81	16.60	14.80	13.09	11.63	10.40	9.41	8.47	
		Final Maturity	05/17/2029	02/03/2027	05/16/2025	08/31/2023	03/13/2022	12/22/2020	12/25/2019	01/15/2019	
		Final Maturity	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80	
		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	
	Without optional redemption *	Average life	18.81	16.60	14.80	13.09	11.63	10.40	9.41	8.47	
		Final Maturity	05/17/2029	02/03/2027	05/16/2025	08/31/2023	03/13/2022	12/22/2020	12/25/2019	01/15/2019	
	Final Maturity	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80		
	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 Banco Cooperativo Deutsche Bank Calyon DZ Bank Bancaja Banco Pastor Rabobank International	With optional redemption *	Average life	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33	
		Final Maturity	09/21/2023	10/18/2021	04/16/2020	12/01/2019	03/01/2018	05/03/2017	02/07/2016	11/28/2015	
		Final Maturity	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80	
		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	
	Without optional redemption *	Average life	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33	
		Final Maturity	05/31/2024	12/08/2022	12/02/2021	11/19/2019	08/11/2018	12/29/2017	08/04/2017	08/26/2016	
	Final Maturity	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58		
	Final Maturity	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 Banco Cooperativo Español	With optional redemption *	Average life	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33	
		Final Maturity	09/20/2023	10/18/2021	04/16/2020	12/01/2019	02/01/2018	05/03/2017	02/07/2016	11/28/2015	
		Final Maturity	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80	
		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	
	Without optional redemption *	Average life	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33	
		Final Maturity	05/31/2024	12/08/2022	12/02/2021	11/19/2019	08/11/2018	12/29/2017	08/04/2017	08/25/2016	
	Final Maturity	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58		
	Final Maturity	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 D Banco Cooperativo	With optional redemption *	Average life	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33	
		Final Maturity	09/20/2023	10/18/2021	04/16/2020	12/01/2019	02/01/2018	05/03/2017	02/07/2016	11/28/2015	
		Final Maturity	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80	
		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	
	Without optional redemption *	Average life	13.15	11.23	9.72	8.46	7.43	6.60	5.93	5.33	
		Final Maturity	05/31/2024	12/08/2022	12/02/2021	11/19/2019	08/11/2018	12/29/2017	08/04/2017	08/25/2016	
	Final Maturity	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58		
	Final Maturity	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 Banco Cooperativo	With optional redemption *	Average life	14.19	12.22	10.73	9.40	8.30	7.42	6.73	6.10	
		Final Maturity	03/10/2024	10/15/2022	04/20/2021	12/20/2019	11/14/2018	12/29/2017	04/23/2017	02/09/2016	
		Final Maturity	19.31	17.06	15.31	13.56	12.05	10.80	9.80	8.80	
		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	
	Without optional redemption *	Average life	14.19	12.22	10.73	9.40	8.30	7.42	6.73	6.10	
		Final Maturity	02/27/2018	08/28/2016	03/08/2015	04/11/2013	12/11/2012	02/11/2011	09/23/2010	06/19/2009	
	Final Maturity	37.58	37.58	37.58	37.58	37.58	37.58	37.58	37.58		
	Final Maturity	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 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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edtsg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

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Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		10,414	12,768
Principal			
Principal outstanding		1,064,927,426.72	1,500,118,980.94
Average loan		102,259.21	117,490.52
Minimum		2.11	97.12
Maximum		485,084.99	495,690.90
Interest rate			
Weighted average (wac)		2.77%	4.38%
Minimum		1.33%	2.67%
Maximum		7.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		264	301
Minimum		08/20/2010	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		5.67%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.87%	84.22%
Mortgage Market: Savings Banks		7.48%	8.03%
Mortgage Market: All Institutions		1.90%	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)	0.46%	0.48%	0.45%	0.45%	0.59%
Annual Percentage Rate (CPR)	5.35%	5.66%	5.24%	5.27%	6.83%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	701	313,791.94	110,138.45	0.00	423,930.39	10.79	74,620,634.88	75,044,565.27	46.41	59.50
from > 1 to ≤ 2 months	199	133,970.97	100,552.21	0.00	234,523.18	5.97	25,370,657.20	25,605,180.38	15.84	62.12
from > 2 to ≤ 3 months	132	121,660.73	109,459.40	0.00	231,120.13	5.88	15,932,214.27	16,163,334.40	10.00	62.63
from > 3 to ≤ 6 months	100	122,108.89	121,051.54	0.00	243,160.43	6.19	11,789,768.54	12,032,928.97	7.44	63.85
from > 6 to < 12 months	89	179,903.89	182,450.13	0.00	362,354.02	9.23	10,406,594.32	10,768,948.34	6.66	66.41
from ≥ 12 to < 18 months	55	212,535.53	282,644.17	0.00	495,179.70	12.61	6,453,453.00	6,948,632.70	4.30	71.53
from ≥ 18 to < 24 months	59	351,974.26	636,642.49	0.00	988,616.75	25.17	7,886,482.09	8,875,098.84	5.49	74.20
from ≥ 2 years	41	325,748.44	623,179.06	0.00	948,927.50	24.16	5,302,507.13	6,251,434.63	3.87	73.85
Subtotal	1,376	1,761,694.65	2,166,117.45	0.00	3,927,812.10	100.00	157,762,311.43	161,690,123.53	100.00	62.59
<i>Doubt debts (subjectives)</i>										
	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	1,376	1,761,694.65	2,166,117.45	0.00	3,927,812.10		157,762,311.43	161,690,123.53		62.59

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,011,680.58	0.623%
Servicer ppal collect not yet credited		867,164.16	
Servicer ints collect not yet credited		243,410.56	
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%	0.18	7.59	0.01	8.27
10.01 - 20%	1.30	16.05	0.51	16.46
20.01 - 30%	3.22	25.51	1.82	25.56
30.01 - 40%	6.93	35.33	4.48	35.73
40.01 - 50%	11.48	45.36	7.76	45.47
50.01 - 60%	17.17	55.46	13.19	55.31
60.01 - 70%	25.07	65.21	20.67	65.31
70.01 - 80%	24.37	73.49	37.09	75.82
80.01 - 90%	7.33	84.90	7.60	84.93
90.01 - 100%	2.94	92.11	6.86	94.86
Weighted average (WALTV)		61.42		67.58
Minimum		0.00		0.11
Maximum		96.54		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.38%	19.61%
Aragón	9.71%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.27%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.66%	7.22%
Cantabria	0.64%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-León	4.46%	4.94%
Catalonia	3.41%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.77%	0.84%
Murcia	1.57%	1.41%
Navarra	4.25%	4.41%
Valencia	32.01%	32.45%

Additional information