

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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
 C. R. Aragón
 C. R. Asturias
 C. R. Burgos
 C. R. Canarias
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 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	75,558.39 771,980,070.63 75.56%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.0380% 11/17/2010 200.431223 Gross 162.349291 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	1.0880% 11/17/2010 278.044444 Gross 225.216000 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	1.2180% 11/17/2010 311.266667 Gross 252.126000 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	1.4180% 11/17/2010 362.377778 Gross 293.526000 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	2.8980% 11/17/2010 740.600000 Gross 599.886000 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	4.8980% 11/17/2010 625.855556 Gross 506.943000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Ca	CCC Ca
Total		1,065,280,070.63	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									
Series A2	With optional redemption *	Average life	Years	7.52	6.20	5.21	4.46	3.88	3.43	3.06	2.76
		Date	01/27/1909	08/11/2016	11/14/2015	02/14/2015	07/18/2014	01/02/2014	09/20/2013	02/06/2013	
Series A2	Without optional redemption *	Average life	Years	16.48	14.48	12.47	10.97	9.72	8.72	7.72	6.97
		Date	02/17/2027	02/17/2025	02/17/2023	08/17/2021	05/17/2020	05/17/2019	05/17/2018	08/17/2017	
Series A3	With optional redemption *	Average life	Years	18.56	16.51	14.72	13.02	11.55	10.33	9.34	8.40
		Date	03/17/2029	02/03/2027	05/18/2025	03/09/2023	03/17/2022	12/27/2020	12/31/2019	01/21/2019	
Series A3	Without optional redemption *	Average life	Years	18.98	16.97	15.22	13.47	11.97	10.72	9.72	8.72
		Date	08/17/2029	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	Years	13.00	11.14	9.65	8.40	7.38	6.55	5.88	5.29
		Date	08/29/2023	10/19/2021	04/21/2020	01/20/2019	01/13/2018	03/18/2017	07/16/2016	12/14/2015	
Series B	Without optional redemption *	Average life	Years	18.98	16.97	15.22	13.47	11.97	10.72	9.72	8.72
		Date	08/17/2029	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	Years	13.00	11.14	9.65	8.40	7.38	6.55	5.88	5.29
		Date	08/29/2023	10/19/2021	04/21/2020	01/20/2019	01/13/2018	03/18/2017	07/16/2016	12/14/2015	
Series C	Without optional redemption *	Average life	Years	18.98	16.97	15.22	13.47	11.97	10.72	9.72	8.72
		Date	08/17/2029	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	Years	13.00	11.14	9.65	8.40	7.38	6.55	5.88	5.29
		Date	08/29/2023	10/19/2021	04/21/2020	01/20/2019	01/13/2018	03/18/2017	07/16/2016	12/14/2015	
Series D	Without optional redemption *	Average life	Years	18.98	16.97	15.22	13.47	11.97	10.72	9.72	8.72
		Date	08/17/2029	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	Years	13.97	12.14	10.65	9.33	8.24	7.38	6.71	6.08
		Date	08/15/2024	10/16/2022	04/23/2021	12/26/2019	11/26/2018	01/14/2018	05/14/2017	09/27/2016	
Series E	Without optional redemption *	Average life	Years	18.98	16.97	15.22	13.47	11.97	10.72	9.72	8.72
		Date	08/17/2029	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	Years	7.49	6.00	4.95	27.21	26.34	26.21	26.10	25.84
		Date	02/22/2018	08/27/2016	10/08/2015	08/11/2037	12/25/2036	07/11/2036	09/25/2036	06/25/2036	
Series E	Without optional redemption *	Average life	Years	37.24	37.24	37.24	37.24	37.24	37.24	37.24	37.24
		Date	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	

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.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Severicer
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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	92.18%	981,980,070.63	7.65%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	72.47%	771,980,070.63	67.44%	1,021,700,000.00		
Series A3	19.71%	210,000,000.00	13.86%	210,000,000.00		
Series B	2.75%	29,300,000.00	4.86%	1.93%	29,300,000.00	3.60%
Series C	2.68%	28,500,000.00	2.14%	1.88%	28,500,000.00	1.70%
Series D	0.99%	10,500,000.00	1.14%	0.69%	10,500,000.00	1.00%
Series E	1.41%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,065,280,070.63			1,515,000,000.00	
Reserve Fund	1.14%	12,022,845.68		1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	10,391		12,768	
Principal outstanding		1,058,871,403.89	1,500,118,980.94	
Average loan		101,902.74	117,490.52	
Minimum		2.10	97.12	
Maximum		484,374.53	495,690.90	
Interest rate				
Weighted average (wac)		2.76%	4.38%	
Minimum		1.38%	2.67%	
Maximum		7.00%	7.00%	
Final maturity				
Weighted average (WARM) (months)		263	301	
Minimum		09/12/2010	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		5.61%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		84.89%	84.22%	
Mortgage Market: Savings Banks		7.52%	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)	0.26%	0.35%	0.42%	0.43%	0.58%
Annual Percentage Rate (CPR)	3.03%	4.15%	4.95%	5.06%	6.73%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	639	187,774.41	103,656.10	0.00	291,430.51	7.36	72,884,072.44	73,175,502.95	45.01	59.75
from > 1 to ≤ 2 months	220	146,512.20	105,756.85	0.00	252,269.05	6.37	27,840,132.66	28,092,401.71	17.28	61.78
from > 2 to ≤ 3 months	105	110,023.71	96,505.84	0.00	206,529.55	5.21	13,772,550.94	13,979,080.49	8.60	65.49
from > 3 to ≤ 6 months	111	149,628.93	134,067.27	0.00	283,696.20	7.16	12,888,894.21	13,172,590.41	8.10	66.14
from > 6 to < 12 months	93	163,436.71	191,508.90	0.00	354,945.61	8.96	10,876,077.35	11,231,022.96	6.91	67.02
from ≥ 12 to < 18 months	56	231,340.72	286,710.97	0.00	518,051.69	13.08	6,641,617.44	7,159,669.13	4.40	70.28
from ≥ 18 to < 24 months	56	334,744.45	558,251.70	0.00	892,996.15	22.55	7,188,769.70	8,081,765.85	4.97	72.19
from ≥ 2 years	50	397,186.07	763,238.08	0.00	1,160,424.15	29.30	6,528,761.19	7,689,185.34	4.73	76.03
Subtotal	1,330	1,720,647.20	2,239,695.71	0.00	3,960,342.91	100.00	158,620,875.93	162,581,218.84	100.00	63.15
Doubt debts (subjectives)										
Deloitte (ejercicios 2009 a actual)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ernst & Young (hasta ejercicio 2008)	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	1,330	1,720,647.20	2,239,695.71	0.00	3,960,342.91		158,620,875.93	162,581,218.84		63.15

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,368,141.63	0.838%	
Severicer ppal collect not yet credited	359,564.23		
Severicer ints collect not yet credited	171,929.91		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		199,999.64	1.891%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.50	0.01	8.27
10.01 - 20%	1.32	16.01	0.51	16.46
20.01 - 30%	3.28	25.49	1.82	25.56
30.01 - 40%	7.00	35.34	4.48	35.73
40.01 - 50%	11.50	45.34	7.76	45.47
50.01 - 60%	17.38	55.45	13.19	55.31
60.01 - 70%	25.15	65.21	20.67	65.31
70.01 - 80%	23.99	73.41	37.09	75.82
80.01 - 90%	7.43	84.90	7.60	84.93
90.01 - 100%	2.77	92.06	6.86	94.86
Weighted average (WALTV)		61.26		67.58
Minimum		0.00		0.11
Maximum		96.42		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.35%	19.61%
Aragón	9.72%	9.54%
Asturias	3.32%	3.40%
Balearic Islands	4.23%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.67%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-León	4.45%	4.94%
Catalonia	3.42%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.77%	0.84%
Murcia	1.56%	1.41%
Navarra	4.26%	4.41%
Valencia	32.03%	32.45%