

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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
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								
			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. Central 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	7.30	6.02	5.06	4.34	3.78	3.34	2.98	2.69	
		Date	02/16/2018	04/11/2016	11/21/2015	02/03/2015	10/08/2014	01/03/2014	10/22/2013	07/07/2013	
		Final Maturity	16.31	14.31	12.31	10.80	9.55	8.55	7.55	6.80	
		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	
	Without optional redemption *	Average life	7.30	6.02	5.06	4.34	3.78	3.34	2.98	2.69	
		Date	02/16/2018	04/11/2016	11/21/2015	02/03/2015	10/08/2014	01/03/2014	10/22/2013	07/07/2013	
	Final Maturity	16.31	14.31	12.31	10.80	9.55	8.55	7.55	6.80		
	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 Banco Cooperativo Deutsche Bank Calyon DZ Bank AG	With optional redemption *	Average life	18.38	16.35	14.56	12.86	11.40	10.19	9.20	8.43	
		Date	03/14/2029	02/03/2027	05/20/2025	07/09/2023	03/24/2022	04/01/2021	10/01/2020	03/04/2019	
		Final Maturity	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
	Without optional redemption *	Average life	18.38	16.35	14.56	12.86	11.40	10.19	9.20	8.43	
		Date	02/01/1922	10/22/2029	01/31/2028	06/24/2026	08/01/2025	09/23/2023	02/08/2022	07/31/2021	
	Final Maturity	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07		
	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		
Series B Banco Cooperativo Deutsche Bank Calyon DZ Bank Bancaja Banco Pastor Rabobank International	With optional redemption *	Average life	12.80	10.97	9.50	8.26	7.26	6.44	5.78	5.25	
		Date	08/17/2023	10/17/2021	04/27/2020	01/02/2019	01/31/2018	08/04/2017	10/08/2016	01/29/2016	
		Final Maturity	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
	Without optional redemption *	Average life	13.55	11.79	10.33	9.12	8.12	7.28	6.57	5.97	
		Date	05/13/2024	10/08/2022	02/25/2021	12/12/2019	12/12/2018	08/02/2018	05/25/2017	10/17/2016	
	Final Maturity	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07		
	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		
Series C Banco Cooperativo Español	With optional redemption *	Average life	12.80	10.97	9.50	8.26	7.26	6.44	5.78	5.25	
		Date	08/17/2023	10/17/2021	04/27/2020	01/02/2019	01/31/2018	08/04/2017	10/08/2016	01/29/2016	
		Final Maturity	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
	Without optional redemption *	Average life	13.54	11.79	10.33	9.12	8.12	7.28	6.57	5.97	
		Date	05/13/2024	10/08/2022	02/24/2021	12/12/2019	11/12/2018	08/02/2018	05/25/2017	10/17/2016	
	Final Maturity	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07		
	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		
Series D AIAF Mercado de Renta Fija	With optional redemption *	Average life	12.80	10.97	9.50	8.26	7.26	6.44	5.78	5.25	
		Date	08/17/2023	10/17/2021	04/27/2020	01/02/2019	01/31/2018	08/04/2017	10/08/2016	01/29/2016	
		Final Maturity	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
	Without optional redemption *	Average life	13.54	11.79	10.33	9.12	8.12	7.28	6.57	5.97	
		Date	05/13/2024	10/08/2022	02/24/2021	12/12/2019	11/12/2018	08/02/2018	05/25/2017	10/17/2016	
	Final Maturity	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07		
	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		
Series E Banco Cooperativo	With optional redemption *	Average life	13.78	11.96	10.50	9.18	8.10	7.24	6.57	6.07	
		Date	06/08/2024	10/14/2022	04/27/2021	03/01/2020	05/12/2018	01/25/2018	05/24/2017	11/22/2016	
		Final Maturity	18.81	16.81	15.06	13.31	11.80	10.55	9.55	8.80	
		Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	05/17/2020	08/17/2019	
	Without optional redemption *	Average life	13.54	11.79	10.33	9.12	8.12	7.28	6.57	5.97	
		Date	02/02/2018	08/23/2016	08/18/2015	11/13/2013	02/01/2013	11/15/2013	09/10/2013	06/07/2013	
	Final Maturity	37.07	37.07	37.07	37.07	37.07	37.07	37.07	37.07		
	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%.

Start-up Loan

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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Brief report

Date: 10/31/2010
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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
 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

Servicer
 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. 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

Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank
 Bancaja
 Banco Pastor
 Rabobank International

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank
 Bancaja
 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
 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	92.18%	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			
		Current	At constitution date
Count		10,313	12,768
Principal			
Principal outstanding		1,043,548,803.04	1,500,118,980.94
Average loan		101,187.71	117,490.52
Minimum		2.08	97.12
Maximum		482,858.91	495,690.90
Interest rate			
Weighted average (wac)		2.75%	4.38%
Minimum		1.38%	2.67%
Maximum		7.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		261	301
Minimum		11/06/2010	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		5.57%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.97%	84.22%
Mortgage Market: Savings Banks		7.50%	8.03%
Mortgage Market: All Institutions		1.88%	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)	0.44%	0.33%	0.41%	0.44%	0.57%
Annual Percentage Rate (CPR)	5.14%	3.92%	4.83%	5.11%	6.64%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	649	195,283.53	114,043.92	0.00	309,327.45	7.81	71,980,767.68	72,290,095.13	45.81	59.67
from > 1 to ≤ 2 months	204	134,737.83	95,446.55	0.00	230,184.38	5.81	25,071,238.55	25,301,422.93	16.03	62.51
from > 2 to ≤ 3 months	111	127,327.63	107,611.81	0.00	234,939.44	5.93	15,038,950.55	15,273,889.99	9.68	62.20
from > 3 to ≤ 6 months	74	103,534.40	93,535.76	0.00	197,070.16	4.98	8,692,899.24	8,889,969.40	5.63	63.68
from > 6 to < 12 months	124	243,523.83	248,438.49	0.00	491,962.32	12.42	14,477,496.57	14,969,458.89	9.49	67.22
from ≥ 12 to < 24 months	44	157,229.49	184,554.65	0.00	341,784.14	8.63	4,701,432.84	5,043,216.98	3.20	71.84
from ≥ 24 to < 36 months	48	272,894.74	394,672.60	0.00	667,567.34	16.86	5,508,271.95	6,175,839.29	3.91	72.27
from ≥ 36 months	65	523,389.67	963,528.04	0.00	1,486,917.71	37.55	8,377,665.19	9,864,582.90	6.25	74.75
Subtotal	1,319	1,757,921.12	2,201,831.82	0.00	3,959,752.94	100.00	153,848,722.57	157,808,475.51	100.00	62.83
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	1,319	1,757,921.12	2,201,831.82	0.00	3,959,752.94		153,848,722.57	157,808,475.51		62.83

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,813,432.94	0.838%	
Servicer ppal collect not yet credited	593,736.76		
Servicer ints collect not yet credited	286,640.21		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		199,999.64	1.898%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.48	0.01	8.27
10.01 - 20%	1.36	16.00	0.51	16.46
20.01 - 30%	3.36	25.58	1.82	25.56
30.01 - 40%	7.06	35.31	4.48	35.73
40.01 - 50%	11.76	45.30	7.76	45.47
50.01 - 60%	17.86	55.50	13.19	55.31
60.01 - 70%	25.39	65.27	20.67	65.31
70.01 - 80%	23.18	73.35	37.09	75.82
80.01 - 90%	7.24	84.91	7.60	84.93
90.01 - 100%	2.58	91.82	6.86	94.86
Weighted average (WALTV)		60.92		67.58
Minimum		0.00		0.11
Maximum		96.18		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.28%	19.61%
Aragón	9.72%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.23%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-León	4.44%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.75%	0.84%
Murcia	1.55%	1.41%
Navarra	4.25%	4.41%
Valencia	32.17%	32.45%