

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos



## Brief report

**Date:** 11/30/2010  
**Currency:** EUR

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

**VAT Reg. no.**  
 V85049039

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

**Originator**  
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 C. R. Balears  
 C. R. Callosa D'en Sarriá  
 C. R. Galega  
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 C. R. Aragonesa y de los Pirineos  
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 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  
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 Bancaja  
 Banco Pastor  
 Rabobank International

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 Banco Cooperativo Español

**Bond Paying Agent**  
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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**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	Original
Series A1 ES0374274001	04/03/2007 2,000	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	73,368.15 749,602,388.55 73.37%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.1880% 02/17/2011 222.745703 Gross 180.424019 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	1.2380% 02/17/2011 316.377778 Gross 256.266000 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	1.3680% 02/17/2011 349.600000 Gross 283.176000 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	1.5680% 02/17/2011 400.711111 Gross 324.576000 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	3.0480% 02/17/2011 778.933333 Gross 630.936000 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	5.0480% 02/17/2011 Gross Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Ca	CCC Ca
<b>Total</b>		1,042,902,388.55	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	7.40	6.10	5.13	4.40	3.83	3.38	3.02	2.72	
		Final Maturity	04/24/2018	04/01/2017	01/17/2016	04/24/2015	09/28/2014	04/17/2014	06/12/2013	08/20/2013	
	Without optional redemption *	Average life	7.40	6.10	5.13	4.40	3.83	3.38	3.02	2.72	
		Final Maturity	04/24/2018	04/01/2017	01/17/2016	04/24/2015	09/28/2014	04/17/2014	06/12/2013	08/20/2013	
	Series A3	With optional redemption *	Average life	18.29	16.26	14.48	12.79	11.33	10.28	9.13	8.36
			Final Maturity	12/03/2029	01/03/2027	05/21/2025	10/09/2023	03/27/2022	09/03/2021	01/15/2020	08/04/2019
Without optional redemption *		Average life	18.73	16.72	14.98	13.22	11.72	10.72	9.47	8.72	
		Final Maturity	08/17/2029	08/17/2027	11/17/2025	02/17/2024	08/17/2022	08/17/2021	05/17/2020	08/17/2019	
Series B		With optional redemption *	Average life	12.70	10.88	9.42	8.20	7.20	6.44	5.73	5.20
			Final Maturity	11/08/2023	10/15/2021	04/29/2020	07/02/2019	08/02/2018	07/05/2017	08/22/2016	11/02/2016
	Without optional redemption *	Average life	13.44	11.70	10.25	9.06	8.07	7.23	6.53	5.93	
		Final Maturity	06/05/2024	08/08/2022	02/27/2021	12/19/2019	12/21/2018	02/20/2018	08/06/2017	02/11/2016	
	Series C	With optional redemption *	Average life	12.70	10.88	9.42	8.20	7.20	6.44	5.73	5.20
			Final Maturity	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047
Without optional redemption *		Average life	13.44	11.70	10.25	9.06	8.06	7.23	6.53	5.93	
		Final Maturity	06/05/2024	08/08/2022	02/27/2021	12/19/2019	12/21/2018	02/20/2018	08/06/2017	02/11/2016	
Series D		With optional redemption *	Average life	12.70	10.88	9.42	8.20	7.20	6.44	5.73	5.20
			Final Maturity	10/08/2023	10/15/2021	04/29/2020	07/02/2019	08/02/2018	07/05/2017	08/22/2016	11/02/2016
	Without optional redemption *	Average life	13.44	11.70	10.25	9.06	8.06	7.23	6.53	5.93	
		Final Maturity	06/05/2024	08/08/2022	02/27/2021	12/19/2019	12/21/2018	02/20/2018	08/06/2017	02/11/2016	
	Series E	With optional redemption *	Average life	13.68	11.88	10.42	9.11	8.05	7.33	6.54	6.05
			Final Maturity	01/08/2024	10/13/2022	04/29/2021	08/01/2020	12/17/2018	03/28/2018	06/14/2017	12/17/2016
Without optional redemption *		Average life	13.44	11.70	10.25	9.06	8.06	7.23	6.53	5.93	
		Final Maturity	01/22/2018	08/22/2016	08/22/2015	11/15/2013	05/01/2013	11/19/2013	10/14/2013	11/07/2013	
* Without 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%.			11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047		

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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### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	92.01%	959,602,388.55	7.82%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	71.88%	749,602,388.55	67.44%		1,021,700,000.00
Series A3	20.14%	210,000,000.00	13.86%		210,000,000.00
Series B	2.81%	29,300,000.00	4.97%	1.93%	29,300,000.00
Series C	2.73%	28,500,000.00	2.19%	1.88%	28,500,000.00
Series D	1.01%	10,500,000.00	1.17%	0.69%	10,500,000.00
Series E	1.44%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		1,042,902,388.55			1,515,000,000.00
Reserve Fund	1.17%	12,061,344.04	1.00%		15,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,111,778.09	0.988%	
Servicer ppal collect not yet credited	688,063.45		
Servicer ints collect not yet credited	235,030.93		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		99,999.62	2.048%
Start-up Loan S/T		400,000.08	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,281	12,768	
Principal			
Principal outstanding	1,036,041,079.71	1,500,118,980.94	
Average loan	100,772.40	117,490.52	
Minimum	2.07	97.12	
Maximum	481,988.26	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)	260	301	
Minimum	12/13/2010	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	5.56%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.96%	84.22%	
Mortgage Market: Savings Banks	7.53%	8.03%	
Mortgage Market: All Institutions	1.88%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	7.41	0.01	8.27
10.01 - 20%	1.38	15.96	0.51	16.46
20.01 - 30%	3.41	25.59	1.82	25.56
30.01 - 40%	7.16	35.29	4.48	35.73
40.01 - 50%	11.81	45.28	7.76	45.47
50.01 - 60%	18.05	55.47	13.19	55.31
60.01 - 70%	25.59	65.26	20.67	65.31
70.01 - 80%	22.67	73.28	37.09	75.82
80.01 - 90%	7.34	84.93	7.60	84.93
90.01 - 100%	2.40	91.77	6.86	94.86
Weighted average (WALTV)	60.74		67.58	
Minimum	0.00		0.11	
Maximum	96.06		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.36%	0.36%	0.43%	0.57%
Annual Percentage Rate (CPR)	4.10%	4.29%	4.22%	4.99%	6.58%

Geographic distribution		
	Current	At constitution date
Andalucia	19.24%	19.61%
Aragon	9.72%	9.54%
Asturias	3.31%	3.40%
Balearic Islands	4.30%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.64%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-Leon	4.43%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.75%	0.84%
Murcia	1.53%	1.41%
Navarra	4.24%	4.41%
Valencia	32.23%	32.45%

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	669	196,745.73	113,304.19	0.00	310,049.92	7.69	73,700,649.56	74,010,699.48	46.02	59.11
from > 1 to ≤ 2 months	221	148,263.34	103,843.01	0.00	252,106.35	6.25	27,286,559.31	27,538,665.66	17.12	62.78
from > 2 to ≤ 3 months	115	123,813.36	106,035.39	0.00	229,848.75	5.70	15,208,138.41	15,437,987.16	9.60	61.31
from > 3 to ≤ 6 months	60	94,518.35	83,916.81	0.00	178,435.16	4.43	7,438,148.34	7,616,583.50	4.74	63.98
from > 6 to < 12 months	100	227,933.02	226,000.74	0.00	453,933.76	11.26	11,574,110.32	12,028,044.08	7.48	68.83
from ≥ 12 to < 18 months	67	186,015.45	213,097.51	0.00	399,112.96	9.90	7,395,102.90	7,794,215.86	4.85	66.34
from ≥ 18 to < 24 months	46	257,484.38	354,921.09	0.00	612,405.47	15.19	5,139,385.57	5,751,791.04	3.58	76.42
from ≥ 2 years	71	576,882.93	1,018,131.88	0.00	1,595,014.81	39.57	9,062,350.75	10,657,365.56	6.63	72.62
Subtotal	1,349	1,811,656.56	2,219,250.62	0.00	4,030,907.18	100.00	156,804,445.16	160,835,352.34	100.00	62.44
<b>Doubt debts (subjectives)</b>										
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
<b>Total</b>	<b>1,349</b>	<b>1,811,656.56</b>	<b>2,219,250.62</b>	<b>0.00</b>	<b>4,030,907.18</b>		<b>156,804,445.16</b>	<b>160,835,352.34</b>		<b>62.44</b>

#### Additional information