

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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.
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 C. R. Sur
 C. R. San Agustín de Fuente Alamo
 Credit Valencia

Service
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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	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
Total		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 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. 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	7.23	5.97	5.02	4.30	3.75	3.31	2.96	2.67
		Final Maturity	03/24/2018	12/16/2016	06/01/2016	04/20/2015	09/29/2014	04/22/2014	12/14/2013	08/30/2013
		Final Maturity	16.14	14.14	12.14	10.64	9.38	8.38	7.63	6.88
		Final Maturity	02/17/2027	02/17/2025	02/17/2023	08/17/2021	05/17/2020	05/17/2019	08/17/2018	11/17/2017
		Average life	7.23	5.97	5.02	4.30	3.75	3.31	2.96	2.67
		Final Maturity	03/24/2018	12/16/2016	06/01/2016	04/20/2015	09/29/2014	04/22/2014	12/14/2013	08/30/2013
Series A3 Banco Cooperativo Deutsche Bank Calyon DZ Bank AG	With optional redemption *	Average life	18.19	16.17	14.39	12.70	11.25	10.20	9.05	8.28
		Final Maturity	06/03/2029	02/26/2027	05/18/2025	08/09/2023	03/28/2022	10/03/2021	01/17/2020	12/04/2019
		Final Maturity	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63
		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
		Average life	18.19	16.17	14.39	12.70	11.25	10.20	9.05	8.28
		Final Maturity	06/03/2029	02/26/2027	05/18/2025	08/09/2023	03/28/2022	10/03/2021	01/17/2020	12/04/2019
Series B Banco Cooperativo Deutsche Bank Calyon DZ Bank Bancaja Banco Pastor Rabobank International	With optional redemption *	Average life	12.57	10.76	9.32	8.10	7.12	6.37	5.66	5.14
		Final Maturity	07/22/2023	02/10/2021	04/22/2020	04/02/2019	09/02/2018	11/05/2017	08/28/2016	02/19/2016
		Final Maturity	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63
		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
		Average life	13.30	11.57	10.15	8.96	7.98	7.16	6.46	5.87
		Final Maturity	04/15/2024	07/25/2022	02/19/2021	12/15/2019	12/22/2018	02/24/2018	06/16/2017	11/11/2016
Series C Banco Cooperativo Español	With optional redemption *	Average life	12.57	10.76	9.32	8.10	7.12	6.37	5.66	5.14
		Final Maturity	07/22/2023	02/10/2021	04/22/2020	04/02/2019	09/02/2018	11/05/2017	08/28/2016	02/19/2016
		Final Maturity	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63
		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
		Average life	13.30	11.57	10.15	8.96	7.98	7.16	6.46	5.87
		Final Maturity	04/14/2024	07/25/2022	02/18/2021	12/15/2019	12/22/2018	02/24/2018	06/16/2017	11/11/2016
Series D Banco Cooperativo	With optional redemption *	Average life	12.57	10.76	9.32	8.10	7.12	6.37	5.66	5.14
		Final Maturity	07/22/2023	02/10/2021	04/22/2020	04/02/2019	09/02/2018	11/05/2017	08/28/2016	02/19/2016
		Final Maturity	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63
		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
		Average life	13.30	11.57	10.15	8.96	7.98	7.16	6.46	5.87
		Final Maturity	04/14/2024	07/25/2022	02/18/2021	12/15/2019	12/22/2018	02/24/2018	06/16/2017	11/11/2016
Series E Banco Cooperativo	With optional redemption *	Average life	13.56	11.77	10.32	9.02	7.97	7.25	6.47	5.98
		Final Maturity	07/18/2024	04/10/2022	04/24/2021	06/01/2020	12/17/2018	03/30/2018	06/17/2017	12/20/2016
		Final Maturity	18.64	16.64	14.89	13.14	11.64	10.64	9.38	8.63
		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
		Average life	28.00	27.58	27.28	26.89	26.04	25.91	25.81	25.55
		Final Maturity	12/23/2038	07/22/2038	05/04/2038	11/14/2037	05/01/2037	11/21/2036	10/16/2036	07/14/2036
			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

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Servicer
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Start-up Loan

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	5.55%
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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,215	12,768
Principal			
Principal outstanding		1,023,790,927.64	1,500,118,980.94
Average loan		100,224.27	117,490.52
Minimum		2.06	97.12
Maximum		481,115.12	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)		259	301
Minimum		01/18/2011	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		5.53%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.93%	84.22%
Mortgage Market: Savings Banks		7.58%	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)	0.78%	0.52%	0.43%	0.44%	0.57%
Annual Percentage Rate (CPR)	8.98%	6.03%	5.02%	5.12%	6.63%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Delinquencies											
Up to 1 month	550	157,735.56	84,797.41	0.00	242,532.97	6.47	61,019,996.17	61,262,529.14	42.23	58.94	
from > 1 to ≤ 2 months	220	149,200.55	115,465.84	0.00	264,666.39	7.06	27,827,943.34	28,092,609.73	19.36	62.91	
from > 2 to ≤ 3 months	117	113,862.35	95,641.09	0.00	209,503.44	5.59	14,077,993.20	14,287,496.64	9.85	62.02	
from > 3 to ≤ 6 months	55	78,992.55	76,692.97	0.00	155,685.52	4.15	6,756,987.23	6,912,672.75	4.76	60.93	
from > 6 to < 12 months	102	236,892.21	231,369.77	0.00	468,261.98	12.49	11,833,874.22	12,302,136.20	8.48	68.70	
from ≥ 12 to < 18 months	62	171,746.44	198,587.44	0.00	370,333.88	9.88	7,024,551.97	7,394,885.85	5.10	65.45	
from ≥ 18 to < 24 months	41	256,206.58	300,234.45	0.00	556,441.03	14.85	4,624,085.39	5,180,526.42	3.57	73.77	
from ≥ 2 years	68	537,420.37	943,218.65	0.00	1,480,639.02	39.50	8,171,880.84	9,652,519.86	6.65	71.61	
Subtotal	1,215	1,702,056.61	2,046,007.62	0.00	3,748,064.23	100.00	141,337,312.36	145,085,376.59	100.00	62.35	
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	1,215	1,702,056.61	2,046,007.62	0.00	3,748,064.23		141,337,312.36	145,085,376.59		62.35	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,860,267.15	0.988%	
Servicer ppal collect not yet credited	622,338.84		
Servicer ints collect not yet credited	168,482.22		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		99,999.62	2.041%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.38	0.01	8.27
10.01 - 20%	1.42	15.95	0.51	16.46
20.01 - 30%	3.59	25.58	1.82	25.56
30.01 - 40%	7.18	35.38	4.48	35.73
40.01 - 50%	11.88	45.28	7.76	45.47
50.01 - 60%	18.29	55.44	13.19	55.31
60.01 - 70%	25.79	65.26	20.67	65.31
70.01 - 80%	22.15	73.28	37.09	75.82
80.01 - 90%	7.25	84.98	7.60	84.93
90.01 - 100%	2.25	91.67	6.86	94.86
Weighted average (WALTV)		60.50		67.58
Minimum		0.00		0.11
Maximum		95.17		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.21%	19.61%
Aragón	9.71%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.32%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.68%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-León	4.41%	4.94%
Catalonia	3.42%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.72%	0.84%
Murcia	1.53%	1.41%
Navarra	4.21%	4.41%
Valencia	32.35%	32.45%