

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos



## Brief report

**Date:** 01/31/2011  
**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. 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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**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	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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	Without optional redemption *	Average life	Years	7.14	5.89	4.96	4.25	3.70	3.27	2.92	2.64		
		Final Maturity	Years	16.06	14.06	12.05	10.55	9.30	8.30	7.55	6.80		
Series A3	Without optional redemption *	Average life	Years	7.14	5.89	4.96	4.25	3.70	3.27	2.92	2.64		
		Final Maturity	Years	16.06	14.06	12.05	10.55	9.30	8.30	7.55	6.80		
Series B	Without optional redemption *	Average life	Years	12.48	10.68	9.25	8.04	7.11	6.31	5.67	5.10		
		Final Maturity	Years	18.56	16.55	14.81	13.05	11.80	10.55	9.55	8.55		
Series C	Without optional redemption *	Average life	Years	13.21	11.50	10.08	8.91	7.93	7.11	6.42	5.84		
		Final Maturity	Years	18.56	16.55	14.81	13.05	11.80	10.55	9.55	8.55		
Series D	Without optional redemption *	Average life	Years	12.47	10.68	9.25	8.04	7.11	6.31	5.67	5.10		
		Final Maturity	Years	18.56	16.55	14.81	13.05	11.80	10.55	9.55	8.55		
Series E	Without optional redemption *	Average life	Years	13.47	11.69	10.25	8.95	8.03	7.18	6.52	5.90		
		Final Maturity	Years	18.56	16.55	14.81	13.05	11.80	10.55	9.55	8.55		

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%.

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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	
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		10,183	12,768
Principal			
Principal outstanding		1,016,897,420.35	1,500,118,980.94
Average loan		99,862.26	117,490.52
Minimum		2.05	97.12
Maximum		480,239.49	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		02/02/2011	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		5.51%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		85.02%	84.22%
Mortgage Market: Savings Banks		7.51%	8.03%
Mortgage Market: All Institutions		1.87%	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)	0.29%	0.48%	0.40%	0.43%	0.56%
Annual Percentage Rate (CPR)	3.48%	5.60%	4.73%	4.98%	6.57%

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	741	211,443.96	116,366.09	0.00	327,810.05	8.32	76,844,484.81	77,172,294.86	46.56	58.23
from > 1 to ≤ 2 months	248	155,436.77	116,642.51	0.00	272,079.28	6.91	29,650,613.65	29,922,692.93	18.05	62.96
from > 2 to ≤ 3 months	123	129,450.39	108,871.21	0.00	238,321.60	6.05	15,885,559.59	16,123,881.19	9.73	60.76
from > 3 to ≤ 6 months	60	96,872.71	91,926.96	0.00	188,799.67	4.79	7,779,491.20	7,968,290.87	4.81	61.21
from > 6 to < 12 months	99	236,460.43	226,011.83	0.00	462,472.26	11.74	10,924,880.97	11,387,353.23	6.87	65.82
from ≥ 12 to < 18 months	69	187,120.82	213,257.29	0.00	400,378.11	10.16	7,957,467.33	8,357,845.44	5.04	66.79
from ≥ 18 to < 24 months	37	223,657.58	254,307.99	0.00	477,965.57	12.13	4,112,783.13	4,590,748.70	2.77	72.75
from ≥ 2 years	72	595,456.48	976,356.43	0.00	1,571,812.91	39.90	8,646,727.81	10,218,540.72	6.17	70.93
Subtotal	1,449	1,835,899.14	2,103,740.31	0.00	3,939,639.45	100.00	161,802,008.49	165,741,647.94	100.00	61.35
<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	1,449	1,835,899.14	2,103,740.31	0.00	3,939,639.45		161,802,008.49	165,741,647.94		61.35

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,518,136.16	0.988%	
Servicer ppal collect not yet credited	402,591.99		
Servicer ints collect not yet credited	252,575.07		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		99,999.62	2.048%
Start-up Loan S/T		400,000.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.43	0.01	8.27
10.01 - 20%	1.47	15.98	0.51	16.46
20.01 - 30%	3.55	25.55	1.82	25.56
30.01 - 40%	7.33	35.37	4.48	35.73
40.01 - 50%	11.96	45.29	7.76	45.47
50.01 - 60%	18.39	55.43	13.19	55.31
60.01 - 70%	26.08	65.26	20.67	65.31
70.01 - 80%	21.60	73.24	37.09	75.82
80.01 - 90%	7.26	84.92	7.60	84.93
90.01 - 100%	2.15	91.57	6.86	94.86
Weighted average (WALTV)	60.33		67.58	
Minimum	0.00		0.11	
Maximum	95.04		99.64	

Geographic distribution		
	Current	At constitution date
Andalucia	19.22%	19.61%
Aragon	9.71%	9.54%
Asturias	3.28%	3.40%
Balearic Islands	4.34%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.66%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-Leon	4.38%	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	4.20%	4.41%
Valencia	32.39%	32.45%

Additional information