RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: **04/30/2011**
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. Aaragonesa 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 Álamo
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
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 Álamo
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

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

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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
Series A2 ES0374274019	04/03/2007 10,217	70,872.91 724,108,521.47 70.87%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.2300% 05/17/2011 215.512707 Gross 174.565293 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa3sf	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	1.2800% 05/17/2011 316.444444 Gross 256.320000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa3sf	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	1.4100% 05/17/2011 348.583333 Gross 282.352500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Baa3sf	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	1.6100% 05/17/2011 398.027778 Gross 322.402500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB B2sf	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	3.0900% 05/17/2011 763.916667 Gross 618.772500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B Caa1sf	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	5.0900% 05/17/2011 629.180556 Gross 509.636250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		1,017,408,521.47	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	Years	6.92	5.70	4.81	4.14	3.63	3.22	2.90	2.63
			Date	01/15/2018	10/29/2016	12/08/2015	04/08/2015	10/02/2014	05/07/2014	01/08/2014	10/03/2013
		Final Maturity	Years	14.51	12.50	11.01	9.50	8.50	7.50	6.75	6.01
			Date	08/17/2025	08/17/2023	02/17/2022	08/17/2020	08/17/2019	08/17/2018	11/17/2017	02/17/2017
	Without optional redemption *	Average life	Years	6.92	5.70	4.81	4.14	3.63	3.22	2.90	2.63
			Date	01/15/2018	10/29/2016	12/08/2015	04/08/2015	10/02/2014	05/07/2014	01/08/2014	10/03/2013
		Final Maturity	Years	14.51	12.50	11.01	9.50	8.50	7.50	6.75	6.01
			Date	08/17/2025	08/17/2023	02/17/2022	08/17/2020	08/17/2019	08/17/2018	11/17/2017	02/17/2017
Series A3	With optional redemption *	Average life	Years	17.27	15.26	13.50	11.89	10.63	9.50	8.57	7.82
			Date	05/23/2028	05/18/2026	08/14/2024	01/05/2023	10/02/2021	08/14/2020	09/10/2019	12/10/2018
		Final Maturity	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	17.91	15.96	14.18	12.61	11.27	10.12	9.14	8.30
			Date	01/10/2029	01/29/2027	04/20/2025	09/25/2023	05/22/2022	03/28/2021	04/05/2020	06/05/2019
		Final Maturity	Years	22.02	20.26	18.51	17.01	15.51	14.01	12.76	11.76
			Date	02/17/2033	05/17/2031	08/17/2029	02/17/2028	08/17/2026	02/17/2025	11/17/2023	11/17/2022
Series B	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
		Final Maturity	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	22.87	21.32	19.65	18.05	16.51	15.07	13.80	12.66
			Date	12/24/2033	06/09/2032	10/05/2030	03/02/2029	08/18/2027	03/11/2026	12/01/2024	10/12/2023
		Final Maturity	Years	23.76	22.51	20.76	19.26	17.76	16.25	15.01	13.76
			Date	11/17/2034	08/17/2033	11/17/2031	05/17/2030	11/17/2028	05/17/2027	02/17/2026	11/17/2024
Series C	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
		Final Maturity	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	24.71	23.66	22.44	21.01	19.54	18.12	16.77	15.51
			Date	10/26/2035	10/10/2034	07/22/2033	02/15/2032	08/29/2030	03/27/2029	11/19/2027	08/17/2026
		Final Maturity	Years	26.77	25.02	24.26	23.26	22.02	20.76	19.26	18.01
			Date	11/17/2037	02/17/2036	05/17/2035	05/17/2034	02/17/2033	11/17/2031	05/17/2030	02/17/2029
Series D	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
		Final Maturity	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	28.72	27.43	26.25	25.21	24.15	23.01	21.80	20.58
			Date	10/31/2039	07/18/2038	05/13/2037	04/27/2036	04/08/2035	02/16/2034	11/29/2032	09/13/2031
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046
Series E	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
		Final Maturity	Years	18.51	16.51	14.76	13.01	11.76	10.50	9.50	8.75
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046

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%.

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

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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. Aaragonesa 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 Álamo
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
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 Álamo
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

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		% CE	At issue date		% CE
Class A	91.81%	934,108,521.47	8.06%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	71.17%	724,108,521.47		67.44%	1,021,700,000.00	
Series A3	20.64%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.88%	29,300,000.00	5.14%	1.93%	29,300,000.00	3.60%
Series C	2.80%	28,500,000.00	2.30%	1.88%	28,500,000.00	1.70%
Series D	1.03%	10,500,000.00	1.25%	0.69%	10,500,000.00	1.00%
Series E	1.47%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,017,408,521.47			1,515,000,000.00	
Reserve Fund	1.25%	12,517,836.73		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		33,095,198.85	1.030%
Servicer ppal collect not yet credited		534,836.10	
Servicer ints collect not yet credited		272,725.13	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		399,999.68	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,104	12,768
Principal		
Principal outstanding	997,515,051.05	1,500,118,980.94
Average loan	98,724.77	117,490.52
Minimum	0.67	97.12
Maximum	477,597.59	495,690.90
Interest rate		
Weighted average (wac)	2.81%	4.38%
Minimum	1.60%	2.67%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	256	301
Minimum	06/29/2006	01/29/2009
Maximum	08/05/2046	08/16/2046
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.03%	0.02%
1-year EURIBOR/MIBOR	5.46%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	85.04%	84.22%
Mortgage Market: Savings Banks	7.56%	8.03%
Mortgage Market: All Institutions	1.86%	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%	0.25	7.48	0.01	8.27
10.01 - 20%	1.55	16.01	0.51	16.46
20.01 - 30%	3.68	25.56	1.82	25.56
30.01 - 40%	7.59	35.35	4.48	35.73
40.01 - 50%	12.01	45.28	7.76	45.47
50.01 - 60%	19.35	55.40	13.19	55.31
60.01 - 70%	26.21	65.30	20.67	65.31
70.01 - 80%	20.41	73.15	37.09	75.82
80.01 - 90%	7.32	85.04	7.60	84.93
90.01 - 100%	1.65	91.45	6.86	94.86
Weighted average (WALTV)		59.82		67.58
Minimum		0.00		0.11
Maximum		94.64		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.25%	0.36%	0.39%	0.55%
Annual Percentage Rate (CPR)	2.81%	3.01%	4.28%	4.54%	6.35%

Geographic distribution

	Current	At constitution date
Andalucia	19.13%	19.61%
Aragon	9.74%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.38%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.68%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-Leon	4.35%	4.94%
Catalonia	3.45%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.06%	1.95%
Madrid	0.70%	0.84%
Murcia	1.54%	1.41%
Navarra	4.18%	4.41%
Valencia	32.45%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	713	202,448.15	116,529.74	0.00	318,977.89	7.69	78,603,851.43	78,922,829.32	46.71	60.02
from > 1 to ≤ 2 months	233	150,626.29	111,019.35	0.00	261,645.64	6.31	27,747,487.52	28,009,133.16	16.58	62.50
from > 2 to ≤ 3 months	136	139,041.41	116,638.41	0.00	255,679.82	6.17	17,342,738.87	17,598,418.69	10.42	60.93
from > 3 to ≤ 6 months	80	129,143.98	110,098.97	0.00	239,242.95	5.77	10,542,855.87	10,782,098.82	6.38	63.34
from > 6 to < 12 months	63	172,561.64	167,636.62	0.00	340,198.26	8.21	7,750,356.52	8,090,554.78	4.79	64.13
from ≥ 12 to < 18 months	89	275,395.95	275,911.86	0.00	551,307.81	13.30	9,716,224.01	10,267,531.82	6.08	64.85
from ≥ 18 to < 24 months	34	166,445.71	196,864.91	0.00	363,310.62	8.76	3,655,306.67	4,018,617.29	2.38	71.96
from ≥ 2 years	81	739,226.16	1,076,375.68	0.00	1,815,601.84	43.79	9,462,911.66	11,278,513.50	6.67	71.44
Subtotal	1,429	1,974,889.29	2,171,075.54	0.00	4,145,964.83	100.00	164,821,732.55	168,967,697.38	100.00	62.12
Doubt debts (subjectives)										
	0	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	1,429	1,974,889.29	2,171,075.54	0.00	4,145,964.83		164,821,732.55	168,967,697.38		62.12

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