

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2008  
**Currency:** EUR

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

**VAT Reg. no.**  
 G85049039

**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  
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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 Álamo  
 Credit Valencia

**Service**  
 Caixa Popular-C. R.  
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 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 DZ Bank AG

**Bond Underwriters and Placement Agents**  
 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 DZ Bank  
 Bancija  
 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**  
 Ernst&Young

**Start-up Loan**

### Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	(%Factor)			Final maturity (legal)	Next		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0374274001	04/03/2007	2,000	7,690.60 15,381,200.00 7.69%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov	4.9090% 08/18/2008 95.431587 Gross 78.253901 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	08/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0374274019	04/03/2007	10,217	100,000.00 1,021,700,000.00 100.00%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	4.9990% 08/18/2008 1,263.636111 Gross 1,036.181611 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	5.0490% 08/18/2008 1,276.275000 Gross 1,046.545500 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	5.1790% 08/18/2008 1,309.136111 Gross 1,073.491611 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	5.3790% 08/18/2008 1,359.691667 Gross 1,114.947167 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ 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	6.8590% 08/18/2008 1,733.802778 Gross 1,421.718278 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+ 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	8.8590% 08/18/2008 1,119.679167 Gross 918.136917 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
<b>Total</b>				1,330,381,200.00	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption	Average life	Final Maturity	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Years	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008
	Without optional redemption *	Years	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008
Series A2	With optional redemption *	Years	12/15/2017	02/14/2016	10/14/2014	10/17/2013	01/15/2013	06/17/2012	01/01/2012	08/18/2011	08/18/2011	08/18/2011
	Without optional redemption *	Years	11/19/2028	05/19/2026	02/19/2024	02/19/2022	05/19/2020	02/19/2019	11/19/2017	11/19/2016	11/19/2016	11/19/2016
Series A3	With optional redemption *	Years	09/29/2030	06/15/2028	10/03/2026	06/03/2024	04/06/2022	04/12/2020	08/07/2019	01/07/2018	01/07/2018	01/07/2018
	Without optional redemption *	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	11/19/2018	11/19/2018
Series B	With optional redemption *	Years	07/30/2025	02/13/2023	12/01/2021	03/05/2019	12/17/2017	03/11/2016	11/19/2015	02/21/2015	02/21/2015	02/21/2015
	Without optional redemption *	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	11/19/2018	11/19/2018
Series C	With optional redemption *	Years	07/29/2025	12/02/2023	11/01/2021	03/05/2019	12/16/2017	03/11/2016	11/19/2015	02/21/2015	02/21/2015	02/21/2015
	Without optional redemption *	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	11/19/2018	11/19/2018
Series D	With optional redemption *	Years	07/29/2025	12/02/2023	11/01/2021	03/05/2019	12/16/2017	03/11/2016	11/19/2015	02/21/2015	02/21/2015	02/21/2015
	Without optional redemption *	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	11/19/2018	11/19/2018
Series E	With optional redemption *	Years	06/16/2026	01/28/2024	12/31/2021	04/15/2020	11/16/2018	09/16/2017	08/19/2016	11/14/2015	11/14/2015	11/14/2015
	Without optional redemption *	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	11/19/2018	11/19/2018

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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Credit Valencia

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Ernst&Young

**Start-up Loan**

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.74%	1,247,081,200.00	6.33%	94.50%	1,431,700,000.00
Series A1	1.16%	15,381,200.00	13.20%		200,000,000.00
Series A2	76.80%	1,021,700,000.00	67.44%		1,021,700,000.00
Series A3	15.78%	210,000,000.00	13.86%		210,000,000.00
Series B	2.20%	29,300,000.00	4.11%	1.93%	29,300,000.00
Series C	2.14%	28,500,000.00	1.94%	1.88%	28,500,000.00
Series D	0.79%	10,500,000.00	1.14%	0.69%	10,500,000.00
Series E	1.13%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		1,330,381,200.00			1,515,000,000.00
Reserve Fund	1.14%	15,000,000.00	1.00%		15,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,898,670.60	4.799%	
Servicer ppal collect not yet credited	324,599.89		
Servicer ints collect not yet credited	362,827.43		
Liabilities	Available	Balance	Interest
Start-up Loan		1,499,999.90	5.859%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,509	12,768	
Principal			
Principal outstanding	1,281,839,049.25	1,500,118,980.94	
Average loan	111,377.10	117,490.52	
Minimum	171.37	97.12	
Maximum	493,817.79	495,690.90	
Interest rate			
Weighted average (wac)	5.53%	4.38%	
Minimum	3.25%	2.67%	
Maximum	7.69%	7.00%	
Final maturity			
Weighted average (WARM) (months)	285	301	
Minimum	08/19/2008	01/29/2009	
Maximum	12/10/2047	08/16/2046	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	6.02%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.41%	84.22%	
Mortgage Market: Savings Banks	7.55%	8.03%	
Mortgage Market: All Institutions	1.99%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.78	0.01	8.27
10.01 - 20%	0.86	16.35	0.51	16.46
20.01 - 30%	2.38	25.80	1.82	25.56
30.01 - 40%	5.36	35.57	4.48	35.73
40.01 - 50%	9.32	45.43	7.76	45.47
50.01 - 60%	14.98	55.29	13.19	55.31
60.01 - 70%	22.14	65.38	20.67	65.31
70.01 - 80%	32.11	74.80	37.09	75.82
80.01 - 90%	7.45	84.94	7.60	84.93
90.01 - 100%	5.34	93.80	6.86	94.86
Weighted average (WALTV)	65.02		67.58	
Minimum	0.07		0.11	
Maximum	97.97		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.61%	0.56%	0.59%	0.70%
Annual Percentage Rate (CPR)	7.97%	7.02%	6.57%	6.83%	8.07%

Geographic distribution		
	Current	At constitution date
Andalucia	19.38%	19.61%
Aragon	9.49%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	3.89%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.46%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.07%	1.94%
Castilla-Leon	4.92%	4.94%
Catalonia	3.50%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.80%	0.84%
Murcia	1.56%	1.41%
Navarra	4.37%	4.41%
Valencia	32.03%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<b>Delinquencies</b>										
Up to 1 month	846	178,811.01	380,061.73	0.00	558,872.74	32.04	100,279,320.19	100,838,192.93	65.40	63.89
from > 1 to ≤ 2 months	210	95,093.15	218,905.22	0.00	313,998.37	18.00	26,613,422.56	26,927,420.93	17.46	65.58
from > 2 to ≤ 3 months	77	56,924.92	133,741.06	0.00	190,665.98	10.93	10,564,708.02	10,755,374.00	6.98	66.59
from > 3 to ≤ 6 months	52	63,273.40	161,957.49	0.00	225,230.89	12.91	7,709,097.49	7,934,328.38	5.15	71.62
from > 6 to < 12 months	42	72,807.15	207,074.15	0.00	279,881.30	16.05	5,286,264.84	5,566,146.14	3.61	69.39
from ≥ 12 to < 18 months	14	46,047.32	129,546.89	0.00	175,594.21	10.07	1,998,718.87	2,174,313.08	1.41	80.12
Subtotal	1,241	512,956.95	1,231,286.54	0.00	1,744,243.49	100.00	152,451,531.97	154,195,775.46	100.00	65.10
<b>Doubt debts (subjectives)</b>										
	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>1,241</b>	<b>512,956.95</b>	<b>1,231,286.54</b>	<b>0.00</b>	<b>1,744,243.49</b>		<b>152,451,531.97</b>	<b>154,195,775.46</b>		<b>65.10</b>

Each range includes the beginning but not the ending time