

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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  
 C. R. Aragón  
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 C. R. Córdoba  
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 C. R. Soria  
 C. R. Tenerife  
 C. R. Tenuel  
 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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**Lead Managers**  
 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 DZ Bank AG

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 Calyon  
 DZ Bank  
 Bancija  
 Banco Pastor  
 Rabobank International

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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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 Ernst&Young

**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	97.906.96 1,000,315,410.32	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	5.1050% 11/17/2008 1,263.421328 Gross 1,036.005489 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	100,000.00 210,000,000.00	Floating 3-M Euribor+0.190% 17.Feb/May/Aug/Nov	11/17/2008 Gross 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	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	5.2850% 11/17/2008 1,335.930556 Gross 1,095.463056 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	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	5.4850% 11/17/2008 1,386.486111 Gross 1,136.918611 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	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	6.9650% 11/17/2008 1,760.597222 Gross 1,443.689722 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	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	8.9650% 11/17/2008 1,133.076389 Gross 929.122639 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>		<b>1,293,615,410.32</b>	<b>1,515,000,000.00</b>							

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
	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
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
	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
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
	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
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
	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
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
	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
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
	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
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
	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

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

**Servicer**  
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### Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	93.56%	1,210,315,410.32	6.51%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00	13.20%		200,000,000.00
Series A2	77.33%	1,000,315,410.32	67.44%		1,021,700,000.00
Series A3	16.23%	210,000,000.00	13.86%		210,000,000.00
Series B	2.26%	29,300,000.00	4.22%	1.93%	29,300,000.00
Series C	2.20%	28,500,000.00	1.99%	1.88%	28,500,000.00
Series D	0.81%	10,500,000.00	1.17%	0.69%	10,500,000.00
Series E	1.16%	15,000,000.00	0.99%		15,000,000.00
Issue of Bonds		1,293,615,410.32			1,515,000,000.00
Reserve Fund	1.17%	15,000,000.00	1.00%		15,000,000.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,434	12,768	
Principal			
Principal outstanding	1,263,874,674.42	1,500,118,980.94	
Average loan	110,536.53	117,490.52	
Minimum	6.78	97.12	
Maximum	493,650.66	495,690.90	
Interest rate			
Weighted average (wac)	5.65%	4.38%	
Minimum	3.25%	2.67%	
Maximum	8.29%	7.00%	
Final maturity			
Weighted average (WARM) (months)	283	301	
Minimum	10/17/2008	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	6.05%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.38%	84.22%	
Mortgage Market: Savings Banks	7.54%	8.03%	
Mortgage Market: All Institutions	2.01%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.56%	0.56%	0.58%	0.68%
Annual Percentage Rate (CPR)	5.38%	6.57%	6.51%	6.73%	7.84%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.39%	19.61%			
Aragon	9.52%	9.54%			
Asturias	3.40%	3.40%			
Balearic Islands	3.91%	3.56%			
Basque Country	1.26%	1.31%			
Canary Islands	7.47%	7.22%			
Cantabria	0.70%	0.68%			
Castilla-La Mancha	2.08%	1.94%			
Castilla-Leon	4.89%	4.94%			
Catalonia	3.48%	3.71%			
Extremadura	2.31%	2.32%			
Galicia	0.71%	0.68%			
La Rioja	2.09%	1.95%			
Madrid	0.79%	0.84%			
Murcia	1.56%	1.41%			
Navarra	4.37%	4.41%			
Valencia	32.06%	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	843	182,455.59	379,034.43	0.00	561,490.02	27.54	102,647,285.59	103,208,775.61	62.00	64.93
from > 1 to ≤ 2 months	236	104,476.18	255,248.81	0.00	359,724.99	17.64	31,341,990.77	31,701,715.76	19.04	67.59
from > 2 to ≤ 3 months	95	68,891.52	167,654.46	0.00	236,545.98	11.60	12,867,931.21	13,104,477.19	7.87	63.35
from > 3 to ≤ 6 months	58	63,718.93	184,453.74	0.00	248,172.67	12.17	8,359,534.18	8,607,706.85	5.17	71.68
from > 6 to < 12 months	46	91,147.48	276,752.11	0.00	367,899.59	18.04	6,511,942.40	6,879,841.99	4.13	73.91
from ≥ 12 to < 18 months	21	69,249.24	184,441.38	0.00	253,690.62	12.44	2,591,731.69	2,845,422.31	1.71	77.34
from ≥ 18 to < 24 months	1	2,777.35	8,826.07	0.00	11,603.42	0.57	111,051.10	122,654.52	0.07	84.88
Subtotal	1,300	582,716.29	1,456,411.00	0.00	2,039,127.29	100.00	164,431,466.94	166,470,594.23	100.00	66.14
<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>1,300</b>	<b>582,716.29</b>	<b>1,456,411.00</b>	<b>0.00</b>	<b>2,039,127.29</b>		<b>164,431,466.94</b>	<b>166,470,594.23</b>		<b>66.14</b>