

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR

Issued securities: Asset-Backed Bonds

Date of constitution
03/28/2007

VAT Reg. no.
G85049039

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular-C. R.
C. R. Baleares
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 Álamo
Credit Valencia

Servicer
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C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

| 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 Fitch / Moody's | | | |
| | | Current | Original | | | Final maturity (legal) | Next | 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 | 97,906.96 1,000,315,410.32 97.91% | 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" Sequential / 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 | 11/17/2008 Gross Net | 02/17/2050 Quarterly 17.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Sequential / 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 | 5.2850% 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" Sequential / 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 | 5.4850% 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" Sequential / 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 | 6.9650% 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" Sequential / Pro rata under certain circumstances | BB+ Baa3 | BB+ Baa3 | | |
| 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 | 8.9650% 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 | | |
| Total | | 1,293,615,410.32 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 A1 Caixa Popular-C. R. C. R. Baleares 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 Álamo Credit Valencia | With optional redemption * | Average life | 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 | |
| | | Final Maturity | 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 * | Average life | 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 |
| | | Final Maturity | 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 Banco Cooperativo Deutsche Bank Calyon DZ Bank AG | With optional redemption * | Average life | 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 |
| | | | Final Maturity | Years | 20/40 | 17/90 | 15/65 | 13/65 | 11/89 | 10/65 | 9/39 | 8/39 |
| Without optional redemption * | | Average life | 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 | |
| | | Final Maturity | Years | 20/40 | 17/90 | 15/65 | 13/65 | 11/89 | 10/65 | 9/39 | 8/39 | |
| Series A3 Banco Cooperativo Deutsche Bank Calyon DZ Bank Bancija Banco Pastor Rabobank International | | With optional redemption * | Average life | 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 |
| | | | Final Maturity | Years | 22/65 | 20/40 | 18/15 | 16/15 | 14/40 | 12/39 | 10/39 | 8/39 |
| | Without optional redemption * | Average life | Years | 11/19/2047 | 11/19/2028 | 08/19/2026 | 08/19/2024 | 11/19/2022 | 05/19/2021 | 11/19/2019 | 11/19/2018 | |
| | | Final Maturity | Years | 10/30/2032 | 11/23/2030 | 11/27/2028 | 12/29/2026 | 03/21/2025 | 08/17/2023 | 03/19/2022 | 12/21/2020 | |
| | Series B Banco Cooperativo Español | With optional redemption * | Average life | 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 |
| | | | Final Maturity | Years | 22/65 | 20/40 | 18/15 | 16/15 | 14/40 | 12/89 | 11/39 | 10/39 |
| Without optional redemption * | | Average life | Years | 03/21/2026 | 11/14/2023 | 11/14/2021 | 03/15/2020 | 10/27/2018 | 03/09/2017 | 09/17/2016 | 11/27/2015 | |
| | | Final Maturity | Years | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | |
| Series C AIAF Mercado de Renta Fija | | With optional redemption * | Average life | 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 |
| | | | Final Maturity | Years | 22/65 | 20/40 | 18/15 | 16/15 | 14/40 | 12/89 | 11/39 | 10/39 |
| | Without optional redemption * | Average life | 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 | |
| | | Final Maturity | Years | 17/74 | 15/39 | 13/38 | 11/72 | 10/33 | 9/18 | 8/22 | 7/41 | |
| | Series D Banco Cooperativo | With optional redemption * | Average life | 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 |
| | | | Final Maturity | Years | 22/65 | 20/40 | 18/15 | 16/15 | 14/40 | 12/89 | 11/39 | 10/39 |
| Without optional redemption * | | Average life | Years | 03/21/2026 | 11/14/2023 | 11/14/2021 | 03/15/2020 | 10/27/2018 | 02/09/2017 | 09/17/2016 | 11/27/2015 | |
| | | Final Maturity | Years | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | |
| Series E Banco Cooperativo | | With optional redemption * | Average life | 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 |
| | | | Final Maturity | Years | 22/65 | 20/40 | 18/15 | 16/15 | 14/40 | 12/89 | 11/39 | 10/39 |
| | Without optional redemption * | Average life | Years | 07/05/2020 | 01/12/2017 | 02/27/2016 | 11/13/2037 | 01/22/2037 | 08/31/2036 | 06/30/2036 | 03/01/2036 | |
| | | Final Maturity | Years | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | 39/41 | |

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 enhancement and financial operations

| Credit enhancement (CE) | | | | | |
|-------------------------|---------|------------------|-------|---------------|------------------|
| Class | Current | | | At issue date | |
| | % CE | | % 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 |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 53,017,231.74 | 4.905% | |
| Servicer ppal collect not yet credited | 251,147.10 | | |
| Servicer ints collect not yet credited | 432,775.46 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 1,399,999.88 | 5.964% |

Collateral: Residential mortgage loans

| General | | | | |
|---|------------------|--------|----------------------|--------|
| Count | Current | | At constitution date | |
| | | | | |
| Principal | | | | |
| Principal outstanding | 1,254,944,202.15 | | 1,500,118,980.94 | |
| Average loan | 110,179.47 | | 117,490.52 | |
| Minimum | 605.11 | | 97.12 | |
| Maximum | 493,640.87 | | 495,690.90 | |
| Interest rate | | | | |
| Weighted average (wac) | 5.71% | | 4.38% | |
| Minimum | 3.25% | | 2.67% | |
| Maximum | 8.29% | | 7.00% | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | 282 | | 301 | |
| Minimum | 11/21/2008 | | 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 | | 6.04% | | 5.74% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 84.37% | | 84.22% |
| Mortgage Market: Savings Banks | | 7.57% | | 8.03% |
| Mortgage Market: All Institutions | | 2.01% | | 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 | 7.27 | 0.01 | 8.27 |
| 10.01 - 20% | 0.92 | 16.14 | 0.51 | 16.46 |
| 20.01 - 30% | 2.49 | 25.79 | 1.82 | 25.56 |
| 30.01 - 40% | 5.54 | 35.56 | 4.48 | 35.73 |
| 40.01 - 50% | 9.64 | 45.41 | 7.76 | 45.47 |
| 50.01 - 60% | 15.05 | 55.29 | 13.19 | 55.31 |
| 60.01 - 70% | 22.28 | 65.32 | 20.67 | 65.31 |
| 70.01 - 80% | 31.41 | 74.63 | 37.09 | 75.82 |
| 80.01 - 90% | 7.50 | 84.93 | 7.60 | 84.93 |
| 90.01 - 100% | 5.10 | 93.66 | 6.86 | 94.86 |
| Weighted average (WALTV) | | 64.61 | | 67.58 |
| Minimum | | 0.57 | | 0.11 |
| Maximum | | 97.72 | | 99.64 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.48% | 0.50% | 0.55% | 0.57% | 0.67% |
| Annual Percentage Rate (CPR) | 5.66% | 5.82% | 6.45% | 6.61% | 7.74% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 19.35% | 19.61% |
| Aragón | 9.55% | 9.54% |
| Asturias | 3.39% | 3.40% |
| Balearic Islands | 3.92% | 3.56% |
| Basque Country | 1.27% | 1.31% |
| Canary Islands | 7.46% | 7.22% |
| Cantabria | 0.71% | 0.68% |
| Castilla-La Mancha | 2.09% | 1.94% |
| Castilla-León | 4.89% | 4.94% |
| Catalonia | 3.50% | 3.71% |
| Extremadura | 2.32% | 2.32% |
| Galicia | 0.72% | 0.68% |
| La Rioja | 2.09% | 1.95% |
| Madrid | 0.79% | 0.84% |
| Murcia | 1.55% | 1.41% |
| Navarra | 4.37% | 4.41% |
| Valencia | 32.03% | 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 | 797 | 171,540.87 | 354,624.88 | 0.00 | 526,165.75 | 24.14 | 98,102,462.39 | 98,628,628.14 | 60.19 | 64.34 |
| from > 1 to ≤ 2 months | 227 | 100,633.23 | 245,283.55 | 0.00 | 345,916.78 | 15.87 | 29,098,012.40 | 29,443,929.18 | 17.97 | 65.90 |
| from > 2 to ≤ 3 months | 99 | 66,899.26 | 179,528.42 | 0.00 | 246,427.68 | 11.30 | 13,746,303.98 | 13,992,731.66 | 8.54 | 69.44 |
| from > 3 to ≤ 6 months | 74 | 82,680.89 | 216,485.39 | 0.00 | 299,166.28 | 13.72 | 9,930,852.50 | 10,230,018.78 | 6.24 | 66.69 |
| from > 6 to < 12 months | 50 | 97,501.29 | 307,273.48 | 0.00 | 404,774.77 | 18.57 | 7,167,006.80 | 7,571,781.57 | 4.62 | 71.87 |
| from ≥ 12 to < 18 months | 23 | 74,049.55 | 198,335.09 | 0.00 | 272,384.64 | 12.50 | 2,883,580.71 | 3,155,965.35 | 1.93 | 76.03 |
| from ≥ 18 to < 24 months | 6 | 21,005.86 | 64,069.24 | 0.00 | 85,075.10 | 3.90 | 752,223.15 | 837,298.25 | 0.51 | 86.57 |
| Subtotal | 1,276 | 614,310.95 | 1,565,600.05 | 0.00 | 2,179,911.00 | 100.00 | 161,680,441.93 | 163,860,352.93 | 100.00 | 65.78 |
| Doubt debts (subjectives) | | | | | | | | | | |
| | 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 | 1,276 | 614,310.95 | 1,565,600.05 | 0.00 | 2,179,911.00 | | 161,680,441.93 | 163,860,352.93 | | 65.78 |