

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos



## Brief report

Date: 11/30/2008  
Currency: EUR

### Issued securities: Asset-Backed Bonds

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. Baleares  
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. Casinos  
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C. R. Cuenca  
C. R. Extremadura  
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C. R. Granada  
C. R. Navarra  
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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

Servicer  
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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	95,335.91 974,046,992.47 95.34%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	4.3850% 02/17/2009 1,068.344800 Gross 876.042736 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	4.4350% 02/17/2009 1,133.388889 Gross 929.378889 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	4.5650% 02/17/2009 1,166.611111 Gross 956.621111 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	4.7650% 02/17/2009 1,217.722222 Gross 996.532222 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	6.2450% 02/17/2009 1,595.944444 Gross 1,308.674444 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	8.2450% 02/17/2009 1,053.527778 Gross 863.892778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,267,346,992.47		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	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	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	
		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	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 *	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	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
		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	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 *	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	With optional redemption *	Average life	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										
		Final Maturity	Years	20/40	17/90	15/65	13/65	11/89	10/65	9/39	8/39										
Series B	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											
Series C	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	12/39	10/39											
Series D	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	12/39	10/39											
Series E	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	12/39	10/39											

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%.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

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### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	93.43%	1,184,046,992.47	6.65%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	76.86%	974,046,992.47		67.44%	1,021,700,000.00	
Series A3	16.57%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.31%	29,300,000.00	4.31%	1.93%	29,300,000.00	3.60%
Series C	2.25%	28,500,000.00	2.04%	1.88%	28,500,000.00	1.70%
Series D	0.83%	10,500,000.00	1.20%	0.69%	10,500,000.00	1.00%
Series E	1.18%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,267,346,992.47			1,515,000,000.00	
Reserve Fund	1.20%	15,000,000.00	1.00%		15,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		23,362,366.15	4.185%
Servicer ppal collect not yet credited		309,024.96	
Servicer ints collect not yet credited		636,374.50	
Liabilities	Available	Balance	Interest
Start-up Loan		1,299,999.86	5.120%

### Collateral: Residential mortgage loans

General				
	Count	Current		At constitution date
Principal				
Principal outstanding		1,246,854,015.16		1,500,118,980.94
Average loan		109,845.30		117,490.52
Minimum		940.25		97.12
Maximum		493,499.90		495,690.90
Interest rate				
Weighted average (wac)		5.78%		4.38%
Minimum		3.25%		2.67%
Maximum		8.29%		7.00%
Final maturity				
Weighted average (WARM) (months)		281		301
Minimum		01/29/2009		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		6.03%		5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.36%		84.22%
Mortgage Market: Savings Banks		7.58%		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%	0.07	7.27	0.01	8.27
10.01 - 20%	0.96	16.16	0.51	16.46
20.01 - 30%	2.51	25.78	1.82	25.56
30.01 - 40%	5.60	35.59	4.48	35.73
40.01 - 50%	9.74	45.45	7.76	45.47
50.01 - 60%	15.13	55.32	13.19	55.31
60.01 - 70%	22.51	65.34	20.67	65.31
70.01 - 80%	30.94	74.60	37.09	75.82
80.01 - 90%	7.50	84.92	7.60	84.93
90.01 - 100%	5.04	93.60	6.86	94.86
Weighted average (WALTV)		64.48		67.58
Minimum		0.50		0.11
Maximum		97.64		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.47%	0.54%	0.54%	0.66%
Annual Percentage Rate (CPR)	5.12%	5.45%	6.24%	6.34%	7.62%

Geographic distribution		
	Current	At constitution date
Andalucía	19.40%	19.61%
Aragón	9.55%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	3.94%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.46%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.09%	1.94%
Castilla-León	4.88%	4.94%
Catalonia	3.49%	3.71%
Extremadura	2.31%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.78%	0.84%
Murcia	1.54%	1.41%
Navarra	4.38%	4.41%
Valencia	32.01%	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	809	174,510.35	370,798.50	0.00	545,308.85	22.05	100,509,254.62	101,054,563.47	57.77
from > 1 to ≤ 2 months	266	117,910.09	296,424.13	0.00	414,334.22	16.75	34,358,971.86	34,773,306.08	19.88
from > 2 to ≤ 3 months	88	60,793.06	156,784.46	0.00	217,577.52	8.80	11,704,755.62	11,922,333.14	6.82
from > 3 to ≤ 6 months	97	96,056.14	274,937.55	0.00	370,993.69	15.00	12,946,087.81	13,317,081.50	7.61
from > 6 to < 12 months	57	112,711.70	352,041.63	0.00	464,753.33	18.79	8,364,862.65	8,829,615.98	5.05
from ≥ 12 to < 18 months	27	91,307.40	246,785.39	0.00	338,092.79	13.67	3,567,376.03	3,905,468.82	2.23
from ≥ 18 to < 24 months	8	31,435.68	90,691.23	0.00	122,126.91	4.94	1,012,115.09	1,134,242.00	0.65
<b>Subtotal</b>	<b>1,352</b>	<b>684,724.42</b>	<b>1,788,462.89</b>	<b>0.00</b>	<b>2,473,187.31</b>	<b>100.00</b>	<b>172,463,423.68</b>	<b>174,936,610.99</b>	<b>100.00</b>
<b>Doubt debts (subjectives)</b>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Subtotal</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>1,352</b>	<b>684,724.42</b>	<b>1,788,462.89</b>	<b>0.00</b>	<b>2,473,187.31</b>		<b>172,463,423.68</b>	<b>174,936,610.99</b>	<b>66.18</b>