

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

Date: 02/28/2009  
Currency: EUR

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. 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.  
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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  
Ernst&Young

Start-up Loan

### Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	92,659.51 946,702,213.67 92.66%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	2.0830% 05/18/2009 482.524398 Gross 395.670006 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / 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	2.1330% 05/18/2009 533.250000 Gross 437.265000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / 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	2.2630% 05/18/2009 565.750000 Gross 463.915000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / 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	2.4630% 05/18/2009 615.750000 Gross 504.915000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / 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	3.9430% 05/18/2009 985.750000 Gross 808.315000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / 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	5.9430% 05/18/2009 742.875000 Gross 609.157500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca	
Total		1,240,002,213.67 1,515,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)	
	% Monthly CPR (SMM)
	% Annual equivalent CPR

### Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	93.28%	1,156,702,213.67	6.80%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	76.35%	946,702,213.67	67.44%		1,021,700,000.00
Series A3	16.94%	210,000,000.00	13.86%		210,000,000.00
Series B	2.36%	29,300,000.00	4.41%	1.93%	29,300,000.00
Series C	2.30%	28,500,000.00	2.08%	1.88%	28,500,000.00
Series D	0.85%	10,500,000.00	1.22%	0.69%	10,500,000.00
Series E	1.21%	15,000,000.00	0.99%		15,000,000.00
Issue of Bonds		1,240,002,213.67			1,515,000,000.00
Reserve Fund	1.22%	15,000,000.00	1.00%		15,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	24,513,524.15	1.883%
Servicer ppal collect not yet credited	355,532.86	
Servicer ints collect not yet credited	748,474.66	
Liabilities	Available	Balance Interest
Start-up Loan	1,199,999.84	2.943%

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Calyon  
DZ Bank AG

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Banco Cooperativo  
Deutsche Bank  
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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

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Banco Cooperativo Español

Fund Auditors  
Ernst&Young

Start-up Loan

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,220	12,768
Principal		
Principal outstanding	1,219,641,650.60	1,500,118,980.94
Average loan	108,702.46	117,490.52
Minimum	34.52	97.12
Maximum	493,072.38	495,690.90
Interest rate		
Weighted average (wac)	5.59%	4.38%
Minimum	2.87%	2.67%
Maximum	8.29%	7.00%
Final maturity		
Weighted average (WARM) (months)	279	301
Minimum	03/05/2009	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	5.97%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.38%	84.22%
Mortgage Market: Savings Banks	7.61%	8.03%
Mortgage Market: All Institutions	2.01%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.53%	0.50%	0.53%	0.64%
Annual Percentage Rate (CPR)	6.82%	6.18%	5.81%	6.22%	7.44%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.47	0.01	8.27
10.01 - 20%	0.98	16.11	0.51	16.46
20.01 - 30%	2.76	25.73	1.82	25.56
30.01 - 40%	5.77	35.68	4.48	35.73
40.01 - 50%	9.95	45.51	7.76	45.47
50.01 - 60%	15.23	55.32	13.19	55.31
60.01 - 70%	22.64	65.30	20.67	65.31
70.01 - 80%	30.34	74.45	37.09	75.82
80.01 - 90%	7.33	84.85	7.60	84.93
90.01 - 100%	4.91	93.36	6.86	94.86
Weighted average (WALTV)	64.07		67.58	
Minimum	0.03		0.11	
Maximum	97.41		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.36%	19.61%
Aragón	9.53%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	3.99%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.50%	7.22%
Cantabria	0.70%	0.68%
Castilla-La Mancha	2.10%	1.94%
Castilla-León	4.77%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.31%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.77%	0.84%
Murcia	1.55%	1.41%
Navarra	4.35%	4.41%
Valencia	32.11%	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	904	194,277.61	414,475.38	0.00	608,752.99	106,753,068.40	107,361,821.39	54.52	63.95
from > 1 to ≤ 2 months	303	138,843.71	350,289.11	0.00	489,132.82	39,483,291.02	39,972,423.84	20.30	66.83
from > 2 to ≤ 3 months	111	69,470.97	198,795.44	0.00	268,266.41	14,479,062.21	14,747,328.62	7.49	66.31
from > 3 to ≤ 6 months	106	104,341.36	329,509.75	0.00	433,851.11	14,180,843.89	14,614,695.00	7.42	69.96
from > 6 to < 12 months	85	166,062.58	501,521.29	0.00	667,583.87	11,671,685.83	12,339,269.70	6.27	70.53
from ≥ 12 to < 18 months	36	121,926.03	351,804.97	0.00	473,731.00	4,958,796.97	5,432,527.97	2.76	77.21
from ≥ 18 to < 24 months	16	73,826.21	216,780.84	0.00	290,607.05	2,174,572.73	2,465,179.78	1.25	79.37
Subtotal	1,561	868,748.47	2,363,176.78	0.00	3,231,925.25	193,701,321.05	196,933,246.30	100.00	65.98
<b>Doubt debts (subjectives)</b>									
	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
Total	1,561	868,748.47	2,363,176.78	0.00	3,231,925.25	193,701,321.05	196,933,246.30	100.00	65.98