

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 03/28/2007

VAT Reg. no.
 V85049039

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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 Credit Valencia

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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
 Bancija
 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 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	92.659.51 946,702,213.67	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	2.0830% 05/18/2009 462.524398 Gross 395.670006 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	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" 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	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" 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	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" 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	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" 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	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)												
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	9.10	7.35	6.08	5.13	4.41	3.85	3.40	3.05	
		Final Maturity	Years	19.73	17.23	14.98	12.98	11.48	10.22	9.08	7.98	
		Date		08/28/1908	04/07/2016	03/26/2015	04/14/2014	07/25/2013	02/01/2013	07/24/2012	03/15/2012	
	Without optional redemption *	Average life	Years	9.10	7.35	6.08	5.13	4.41	3.85	3.40	3.05	
		Final Maturity	Years	19.73	17.23	14.98	12.98	11.48	10.22	9.08	7.98	
		Date		08/28/1908	04/07/2016	03/26/2015	04/14/2014	07/25/2013	02/01/2013	07/24/2012	03/15/2012	
Series A3	With optional redemption *	Average life	Years	21.55	19.28	17.04	15.22	13.49	11.85	10.62	9.62	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		09/13/2030	06/06/2028	11/03/2026	05/16/2024	08/23/2022	01/01/2021	11/10/2019	11/10/2018	
	Without optional redemption *	Average life	Years	21.55	19.28	17.04	15.22	13.49	11.85	10.62	9.62	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		09/13/2030	06/06/2028	11/03/2026	05/16/2024	08/23/2022	01/01/2021	11/10/2019	11/10/2018	
Series B	With optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		05/19/2025	09/01/2023	11/01/2021	06/20/2019	02/26/2018	01/14/2017	03/03/2016	06/20/2015	
	Without optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		05/19/2025	09/01/2023	11/01/2021	06/20/2019	02/26/2018	01/14/2017	03/03/2016	06/20/2015	
Series C	With optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		05/19/2025	08/01/2023	11/01/2021	06/19/2019	02/25/2018	01/14/2017	03/03/2016	06/20/2015	
	Without optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		05/19/2025	08/01/2023	11/01/2021	06/19/2019	02/25/2018	01/14/2017	03/03/2016	06/20/2015	
Series D	With optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		05/19/2025	08/01/2023	11/01/2021	06/19/2019	02/25/2018	01/14/2017	03/03/2016	06/20/2015	
	Without optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		05/19/2025	08/01/2023	11/01/2021	06/19/2019	02/25/2018	01/14/2017	03/03/2016	06/20/2015	
Series E	With optional redemption *	Average life	Years	17.16	14.85	12.84	11.31	9.94	8.68	7.75	7.03	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		04/23/2026	02/01/2024	12/29/2021	06/18/2020	04/02/2019	01/11/2017	11/28/2016	07/03/2016	
	Without optional redemption *	Average life	Years	17.16	14.85	12.84	11.31	9.94	8.68	7.75	7.03	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98	
		Date		04/23/2026	02/01/2024	12/29/2021	06/18/2020	04/02/2019	01/11/2017	11/28/2016	07/03/2016	

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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Fund Auditors
Ernst&Young

Start-up Loan

Credit enhancement and financial operations

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

Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal		11,172	12,768
Principal outstanding		1,211,350,438.60	1,500,118,980.94
Average loan		108,427.36	117,490.52
Minimum		18.44	97.12
Maximum		492,928.31	495,690.90
Interest rate			
Weighted average (wac)		5.38%	4.38%
Minimum		2.50%	2.67%
Maximum		8.29%	7.00%
Final maturity			
Weighted average (WARM) (months)		278	301
Minimum		04/10/2009	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		5.93%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.41%	84.22%
Mortgage Market: Savings Banks		7.63%	8.03%
Mortgage Market: All Institutions		2.00%	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)	0.46%	0.51%	0.50%	0.53%	0.64%
Annual Percentage Rate (CPR)	5.36%	5.96%	5.79%	6.18%	7.37%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	853	191,393.17	390,836.45	0.00	582,229.62	17.41	102,767,861.77	103,350,091.39	54.11	64.19
from > 1 to ≤ 2 months	258	116,412.53	281,553.92	0.00	397,966.45	11.90	32,442,153.40	32,840,119.85	17.19	65.95
from > 2 to ≤ 3 months	119	85,098.78	213,463.54	0.00	298,562.32	8.93	15,967,215.88	16,265,778.20	8.52	69.99
from > 3 to ≤ 6 months	124	111,426.87	360,269.00	0.00	471,695.87	14.10	16,113,588.56	16,585,284.43	8.68	68.71
from > 6 to < 12 months	94	184,892.45	559,257.51	0.00	744,149.96	22.25	12,663,908.64	13,408,058.60	7.02	69.92
from ≥ 12 to < 18 months	36	123,745.05	383,184.55	0.00	506,929.60	15.15	5,259,361.26	5,766,290.86	3.02	78.36
from ≥ 18 to < 24 months	19	88,118.90	239,665.58	0.00	327,784.48	9.80	2,348,081.86	2,675,866.34	1.40	77.95
from ≥ 24 to < 36 months	1	3,564.49	12,144.49	0.00	15,708.98	0.47	110,263.96	125,972.94	0.07	87.17
Subtotal	1,504	904,652.24	2,440,375.04	0.00	3,345,027.28	100.00	187,672,435.33	191,017,462.61	100.00	66.26
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	1,504	904,652.24	2,440,375.04	0.00	3,345,027.28		187,672,435.33	191,017,462.61		66.26

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	38,921,459.57	1.828%
Servicer ppal collect not yet credited	360,825.39	
Servicer ints collect not yet credited	404,691.82	
Liabilities	Available	Balance
Start-up Loan	1,199,999.84	2.888%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.63	0.01	8.27
10.01 - 20%	0.99	16.17	0.51	16.46
20.01 - 30%	2.79	25.69	1.82	25.56
30.01 - 40%	5.76	35.65	4.48	35.73
40.01 - 50%	10.03	45.46	7.76	45.47
50.01 - 60%	15.45	55.32	13.19	55.31
60.01 - 70%	22.64	65.32	20.67	65.31
70.01 - 80%	30.05	74.40	37.09	75.82
80.01 - 90%	7.38	84.80	7.60	84.93
90.01 - 100%	4.82	93.30	6.86	94.86
Weighted average (WALTV)	63.94		67.58	
Minimum	0.01		0.11	
Maximum	97.34		99.64	

Geographic distribution

	Current	At constitution date
Andalucia	19.41%	19.61%
Aragon	9.51%	9.54%
Asturias	3.41%	3.40%
Balearic Islands	4.01%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.52%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.10%	1.94%
Castilla-Leon	4.75%	4.94%
Catalonia	3.46%	3.71%
Extremadura	2.30%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.77%	0.84%
Murcia	1.55%	1.41%
Navarra	4.35%	4.41%
Valencia	32.08%	32.45%