

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
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 Caja Campo, C. R.
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 C. R. Central
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 C. R. Tenuef
 C. R. Zamora
 C. R. Mediterráneo, Ruralcaja
 C. R. Sur
 C. R. San Agustín de Fuente Álamo
 Credit Valencia

Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank AG

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
 Calyon
 Bancaja
 Banco Pastor
 Rabobank International

Securitor Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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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	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	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 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	100,000.00 210,000,000.00 100.00%	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 29,300,000.00 100.00%	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 28,500,000.00 100.00%	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 10,500,000.00 100.00%	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 15,000,000.00 100.00%	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)									
		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 A2 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 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. Tenuef 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	9.10	7.35	6.08	5.13	4.41	3.85	3.40	3.05
		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	03/15/2012
		Final Maturity	Years	19.73	17.23	14.98	12.98	11.48	10.22	8.98	7.98
		Date	11/18/2028	05/18/2026	02/18/2024	02/18/2022	08/18/2020	05/18/2019	02/18/2018	02/18/2017	
	Without optional redemption *	Average life	Years	9.10	7.35	6.08	5.13	4.41	3.85	3.40	3.05
		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	
	Final Maturity	Years	19.73	17.23	14.98	12.98	11.48	10.22	8.98	7.98	
	Date	11/18/2028	05/18/2026	02/18/2024	02/18/2022	08/18/2020	05/18/2019	02/18/2018	02/18/2017		
Series A3 Banco Cooperativo Deutsche Bank Calyon DZ Bank AG	With optional redemption *	Average life	Years	21.55	19.28	17.04	15.22	13.49	11.85	10.62	9.62
		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	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
		Date	02/18/2031	11/18/2028	08/18/2026	11/18/2024	02/18/2023	05/18/2021	02/18/2020	02/18/2019	
	Without optional redemption *	Average life	Years	23.62	21.72	19.78	17.93	16.22	14.68	13.32	12.13
		Date	10/05/1922	11/1/2030	05/12/2028	01/29/2027	05/15/2025	01/11/2023	06/22/2022	12/04/2021	
	Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	
	Date	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047		
Series B Banco Cooperativo Deutsche Bank Calyon DZ Bank Bancaja Banco Pastor Rabobank International	With optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31
		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	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
		Date	02/18/2031	11/18/2028	08/18/2026	11/18/2024	02/18/2023	05/18/2021	02/18/2020	02/18/2019	
	Without optional redemption *	Average life	Years	16.87	14.62	12.72	11.15	9.84	8.76	7.85	7.08
		Date	11/25/1916	09/10/2023	11/16/2021	04/19/2020	12/29/2018	11/28/2017	01/01/2017	03/27/2016	
	Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	
	Date	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047		
Series C Banco Cooperativo Español	With optional redemption *	Average life	Years	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31
		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	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
		Date	02/18/2031	11/18/2028	08/18/2026	11/18/2024	02/18/2023	05/18/2021	02/18/2020	02/18/2019	
	Without optional redemption *	Average life	Years	16.87	14.62	12.72	11.15	9.84	8.75	7.85	7.08
		Date	11/25/1916	09/10/2023	11/15/2021	04/19/2020	12/29/2018	11/28/2017	01/01/2017	03/27/2016	
	Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	
	Date	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047		
Series D AIAF Mercado de Renta Fija	With optional redemption *	Average life	Years	17.16	14.85	12.84	11.31	9.94	8.68	7.75	7.03
		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	
		Final Maturity	Years	21.99	19.73	17.48	15.73	13.98	12.22	10.98	9.98
		Date	02/18/2031	11/18/2028	08/18/2026	11/18/2024	02/18/2023	05/18/2021	02/18/2020	02/18/2019	
	Without optional redemption *	Average life	Years	10.86	8.60	6.99	5.75	4.94	4.26	3.74	3.31
		Date	07/01/2020	04/10/2017	02/24/2016	11/23/2013	11/02/2013	09/28/2013	02/04/2013	04/14/2013	
	Final Maturity	Years	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	
	Date	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047	11/18/2047		

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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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.
C. R. Balears
C. R. Callosa D'en Sarriá
C. R. Galega
Caja Campo, C. R.
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Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	Current		At issue date	
		% 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		11,111	12,768
Principal outstanding		1,201,488,803.87	1,500,118,980.94
Average loan		108,135.07	117,490.52
Minimum		356.90	97.12
Maximum		492,763.46	495,690.90
Interest rate			
Weighted average (wac)		5.17%	4.38%
Minimum		2.31%	2.67%
Maximum		8.29%	7.00%
Final maturity			
Weighted average (WARM) (months)		277	301
Minimum		09/07/2009	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		5.92%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.43%	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)	0.60%	0.55%	0.51%	0.54%	0.63%
Annual Percentage Rate (CPR)	7.01%	6.38%	6.00%	6.24%	7.35%

Current delinquency							
Aging	Assets	Overdue debt			Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	%
Delinquencies							
Up to 1 month	771	171,270.69	328,477.89	0.00	499,748.58	14.19	92,522,837.75
from > 1 to ≤ 2 months	309	143,111.49	335,900.20	0.00	479,011.69	13.61	39,216,273.15
from > 2 to ≤ 3 months	113	79,400.63	182,339.59	0.00	261,740.22	7.43	13,737,511.71
from > 3 to ≤ 6 months	119	122,698.90	351,643.14	0.00	474,342.04	13.47	15,830,531.50
from > 6 to < 12 months	104	208,269.90	613,041.99	0.00	821,311.89	23.33	14,414,685.53
from ≥ 12 to < 18 months	40	128,784.49	421,258.86	0.00	550,043.35	15.62	5,838,693.90
from ≥ 18 to < 24 months	20	87,178.74	232,973.16	0.00	320,151.90	9.09	2,409,836.41
from ≥ 24 months	6	27,330.58	87,076.96	0.00	114,407.54	3.25	745,898.43
Subtotal	1,482	968,045.42	2,552,711.79	0.00	3,520,757.21	100.00	184,716,268.38
Doubt debts (subjectives)							
	0	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
Total	1,482	968,045.42	2,552,711.79	0.00	3,520,757.21		184,716,268.38
							188,237,025.59
							66.06

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,415,798.96	1.883%	
Servicer ppal collect not yet credited	1,156,445.70		
Servicer ints collect not yet credited	533,159.54		
Liabilities	Available	Balance	Interest
Start-up Loan		1,199,999.84	2.943%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.49	0.01	8.27
10.01 - 20%	1.00	16.10	0.51	16.46
20.01 - 30%	2.80	25.67	1.82	25.56
30.01 - 40%	5.85	35.62	4.48	35.73
40.01 - 50%	10.09	45.48	7.76	45.47
50.01 - 60%	15.46	55.32	13.19	55.31
60.01 - 70%	22.83	65.29	20.67	65.31
70.01 - 80%	29.79	74.33	37.09	75.82
80.01 - 90%	7.43	84.79	7.60	84.93
90.01 - 100%	4.66	93.28	6.86	94.86
Weighted average (WALTV)	63.80		67.58	
Minimum	0.24		0.11	
Maximum	97.26		99.64	

Geographic distribution		
	Current	At constitution date
Andalucia	19.50%	19.61%
Aragon	9.51%	9.54%
Asturias	3.42%	3.40%
Balearic Islands	4.03%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.50%	7.22%
Cantabria	0.70%	0.68%
Castilla-La Mancha	2.11%	1.94%
Castilla-Leon	4.73%	4.94%
Catalonia	3.45%	3.71%
Extremadura	2.31%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.76%	0.84%
Murcia	1.55%	1.41%
Navarra	4.34%	4.41%
Valencia	32.00%	32.45%