

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2009  
**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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 C. R. Asturias  
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 C. R. Canarias  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
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 C. R. Granada  
 C. R. Navarra  
 C. R. Soria  
 C. R. Tenerife  
 C. R. Tenuel  
 C. R. Zamora  
 C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San Agustín de Fuente Álamo  
 Credit Valencia

**Service**  
 Caixa Popular-C. R.  
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### 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%	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	89,841.44 917,909,992.48 89.84%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.4210% 08/17/2009 322.707957 Gross 264.620525 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	1.4710% 08/17/2009 371.836111 Gross 304.905611 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	1.6010% 08/17/2009 404.697222 Gross 331.851722 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	1.8010% 08/17/2009 455.252778 Gross 373.307278 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	3.2810% 08/17/2009 829.363889 Gross 680.078389 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	5.2810% 08/17/2009 667.459722 Gross 547.316972 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca	
<b>Total</b>			1,211,209,992.48	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	With optional redemption *	Average life	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
	Without optional redemption *	Average life	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	With optional redemption *	Average life	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	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	With optional redemption *	Average life	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	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	With optional redemption *	Average life	16.23	13.87	11.88	10.31	9.00	7.88	7.02	6.31
		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
	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	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	With optional redemption *	Average life	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	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	11/02/2012	09/28/2011	07/04/2010	05/14/2009
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	

Optimal 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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**Servicer**  
Caixa Popular-C. R.  
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Ernst&Young

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### Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.12%	1,127,909,992.48	6.96%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	75.78%	917,909,992.48		67.44%	1,021,700,000.00
Series A3	17.34%	210,000,000.00		13.86%	210,000,000.00
Series B	2.42%	29,300,000.00	4.51%	1.93%	29,300,000.00
Series C	2.35%	28,500,000.00	2.13%	1.88%	28,500,000.00
Series D	0.87%	10,500,000.00	1.25%	0.69%	10,500,000.00
Series E	1.24%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		1,211,209,992.48			1,515,000,000.00
Reserve Fund	1.25%	15,000,000.00		1.00%	15,000,000.00

### Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal		11,055	12,768
Principal outstanding		1,191,063,177.61	1,500,118,980.94
Average loan		107,739.77	117,490.52
Minimum		1,197.87	97.12
Maximum		492,637.62	495,690.90
Interest rate			
Weighted average (wac)		4.88%	4.38%
Minimum		2.27%	2.67%
Maximum		8.29%	7.00%
Final maturity			
Weighted average (WARM) (months)		276	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		5.94%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.44%	84.22%
Mortgage Market: Savings Banks		7.59%	8.03%
Mortgage Market: All Institutions		1.99%	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)	0.68%	0.56%	0.55%	0.54%	0.63%
Annual Percentage Rate (CPR)	7.90%	6.53%	6.35%	6.30%	7.35%

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	753	178,799.16	291,746.61	0.00	470,545.77	12.77	89,031,062.45	89,501,608.22	48.54	63.24
from > 1 to ≤ 2 months	266	122,175.96	268,466.03	0.00	390,641.99	10.60	33,449,369.18	33,840,011.17	18.35	64.35
from > 2 to ≤ 3 months	133	97,606.00	238,746.73	0.00	336,352.73	9.12	18,434,166.87	18,770,519.60	10.18	67.01
from > 3 to ≤ 6 months	108	126,219.51	323,103.29	0.00	449,322.80	12.19	14,019,090.70	14,468,413.50	7.85	71.65
from > 6 to < 12 months	114	217,953.76	641,408.22	0.00	859,361.98	23.31	15,122,711.28	15,982,073.26	8.67	69.50
from ≥ 12 to < 18 months	47	152,951.57	491,838.91	0.00	644,790.48	17.49	6,849,903.39	7,494,693.87	4.06	78.50
from ≥ 18 to < 24 months	23	107,410.38	276,707.17	0.00	384,117.55	10.42	2,858,128.40	3,242,245.95	1.76	72.89
from ≥ 2 years	7	38,180.11	112,848.21	0.00	151,028.32	4.10	924,753.04	1,075,781.36	0.58	86.96
Subtotal	1,451	1,041,296.45	2,644,865.17	0.00	3,686,161.62	100.00	180,689,185.31	184,375,346.93	100.00	65.72
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,451</b>	<b>1,041,296.45</b>	<b>2,644,865.17</b>	<b>0.00</b>	<b>3,686,161.62</b>		<b>180,689,185.31</b>	<b>184,375,346.93</b>		<b>65.72</b>

### Other financial operations (current)

Assets	Balance	Interest
Treasury Account	24,405,506.31	1.221%
Servicer ppal collect not yet credited	1,263,002.23	
Servicer ints collect not yet credited	593,613.19	
Liabilities	Available	Balance
Start-up Loan	1,123,285.07	2.281%

### LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.50	0.01	8.27
10.01 - 20%	1.04	16.19	0.51	16.46
20.01 - 30%	2.79	25.69	1.82	25.56
30.01 - 40%	5.91	35.62	4.48	35.73
40.01 - 50%	10.16	45.45	7.76	45.47
50.01 - 60%	15.56	55.31	13.19	55.31
60.01 - 70%	22.99	65.27	20.67	65.31
70.01 - 80%	29.40	74.27	37.09	75.82
80.01 - 90%	7.45	84.81	7.60	84.93
90.01 - 100%	4.58	93.22	6.86	94.86
Weighted average (WALTV)	63.66		67.58	
Minimum	0.75		0.11	
Maximum	96.68		99.64	

### Geographic distribution

	Current	At constitution date
Andalucia	19.51%	19.61%
Aragon	9.56%	9.54%
Asturias	3.42%	3.40%
Balearic Islands	4.05%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.58%	7.22%
Cantabria	0.70%	0.68%
Castilla-La Mancha	2.12%	1.94%
Castilla-Leon	4.73%	4.94%
Catalonia	3.41%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.11%	1.95%
Madrid	0.77%	0.84%
Murcia	1.56%	1.41%
Navarra	4.33%	4.41%
Valencia	31.87%	32.45%