

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
**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  
 C. R. Aragón  
 C. R. Asturias  
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 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. Tenuel  
 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  
 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	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	86,255.64 881,273,873.88 86.26%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.0130% 11/17/2009 223,296684 Gross 183.103281 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	1.0630% 11/17/2009 271.655566 Gross 222.757566 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	1.1930% 11/17/2009 304.877778 Gross 249.999778 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	1.3930% 11/17/2009 356.988889 Gross 291.910889 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	2.8730% 11/17/2009 734.211111 Gross 602.053111 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	4.8730% 11/17/2009 622.661111 Gross 510.582111 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>		<b>1,174,573,873.88</b>	<b>1,515,000,000.00</b>							

### 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	
			% Annual equivalent CPR							
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2	With optional redemption *	Average life	8.14	6.62	5.51	4.67	4.03	3.53	3.13	
		Final Maturity	11/04/1907	03/30/2016	02/17/2015	04/17/2014	08/27/2013	02/25/2013	02/10/2012	
	Without optional redemption *	Average life	8.14	6.62	5.51	4.67	4.03	3.53	3.13	
		Final Maturity	11/04/1907	03/30/2016	02/17/2015	04/17/2014	08/27/2013	02/25/2013	02/10/2012	
	Series A3	With optional redemption *	Average life	20.36	18.27	16.08	14.29	12.60	11.33	10.13
			Final Maturity	12/22/2029	11/19/2027	09/09/2025	11/29/2023	03/22/2022	11/12/2020	01/10/2019
Without optional redemption *		Average life	20.36	18.27	16.08	14.29	12.60	11.33	10.13	
		Final Maturity	12/22/2029	11/19/2027	09/09/2025	11/29/2023	03/22/2022	11/12/2020	01/10/2019	
Series B		With optional redemption *	Average life	14.96	12.81	10.98	9.53	8.32	7.38	6.57
			Final Maturity	07/28/2024	07/06/2022	06/08/2020	02/26/2019	09/12/2017	12/30/2016	09/03/2016
	Without optional redemption *	Average life	14.96	12.81	10.98	9.53	8.32	7.38	6.57	
		Final Maturity	07/28/2024	07/06/2022	06/08/2020	02/26/2019	09/12/2017	12/30/2016	09/03/2016	
	Series C	With optional redemption *	Average life	15.66	13.58	11.84	10.40	9.20	8.20	7.37
			Final Maturity	03/30/1916	12/03/2023	06/15/2021	06/01/2020	10/26/2018	12/26/2017	12/26/2016
Without optional redemption *		Average life	15.66	13.58	11.84	10.40	9.20	8.20	7.37	
		Final Maturity	03/30/1916	12/03/2023	06/15/2021	06/01/2020	10/26/2018	12/26/2017	12/26/2016	
Series D		With optional redemption *	Average life	15.66	13.58	11.84	10.40	9.20	8.20	7.37
			Final Maturity	03/30/1916	12/03/2023	06/15/2021	06/01/2020	10/26/2018	12/26/2017	12/26/2016
	Without optional redemption *	Average life	15.66	13.58	11.84	10.40	9.20	8.20	7.37	
		Final Maturity	03/30/1916	12/03/2023	06/15/2021	06/01/2020	10/26/2018	12/26/2017	12/26/2016	
	Series E	With optional redemption *	Average life	15.66	13.58	11.84	10.40	9.20	8.20	7.37
			Final Maturity	03/30/1916	12/03/2023	06/15/2021	06/01/2020	10/26/2018	12/26/2017	12/26/2016
Without optional redemption *		Average life	15.66	13.58	11.84	10.40	9.20	8.20	7.37	
		Final Maturity	03/30/1916	12/03/2023	06/15/2021	06/01/2020	10/26/2018	12/26/2017	12/26/2016	

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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Ernst&Young

**Start-up Loan**

### Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	92.91%	1,091,273,873.88	7.17%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	75.03%	881,273,873.88	67.44%		1,021,700,000.00
Series A3	17.88%	210,000,000.00	13.86%		210,000,000.00
Series B	2.49%	29,300,000.00	4.64%	1.93%	29,300,000.00
Series C	2.43%	28,500,000.00	2.18%	1.88%	28,500,000.00
Series D	0.89%	10,500,000.00	1.28%	0.69%	10,500,000.00
Series E	1.28%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		1,174,573,873.88			1,515,000,000.00
Reserve Fund	1.28%	14,806,070.31	1.00%		15,000,000.00

### Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal		10,868	12,768
Principal outstanding		1,158,589,344.22	1,500,118,980.94
Average loan		106,605.57	117,490.52
Minimum		18.34	97.12
Maximum		492,147.75	495,690.90
Interest rate			
Weighted average (wac)		4.00%	4.38%
Minimum		1.81%	2.67%
Maximum		8.27%	7.00%
Final maturity			
Weighted average (WARM) (months)		273	301
Minimum		09/09/2009	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)		84.61%	84.22%
Mortgage Market: Savings Banks		7.45%	8.03%
Mortgage Market: All Institutions		1.97%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.64%	0.60%	0.55%	0.64%
Annual Percentage Rate (CPR)	5.36%	7.40%	7.02%	6.43%	7.39%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.54%	19.61%			
Aragon	9.63%	9.54%			
Asturias	3.38%	3.40%			
Balearic Islands	4.12%	3.56%			
Basque Country	1.27%	1.31%			
Canary Islands	7.63%	7.22%			
Cantabria	0.71%	0.68%			
Castilla-La Mancha	2.15%	1.94%			
Castilla-Leon	4.67%	4.94%			
Catalonia	3.41%	3.71%			
Extremadura	2.35%	2.32%			
Galicia	0.73%	0.68%			
La Rioja	2.08%	1.95%			
Madrid	0.78%	0.84%			
Murcia	1.58%	1.41%			
Navarra	4.34%	4.41%			
Valencia	31.63%	32.45%			

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<b>Delinquencies</b>											
Up to 1 month	657	171,544.21	210,708.61	0.00	382,252.82	9.97	78,349,445.12	78,731,697.94	45.61	63.04	
from > 1 to ≤ 2 months	255	139,374.59	210,367.61	0.00	349,742.20	9.12	32,078,552.71	32,428,294.91	18.79	63.50	
from > 2 to ≤ 3 months	135	114,529.15	179,877.06	0.00	294,406.21	7.68	16,358,148.01	16,652,554.22	9.65	61.57	
from > 3 to ≤ 6 months	107	119,987.49	265,943.68	0.00	385,931.17	10.07	13,382,801.79	13,768,732.96	7.98	66.74	
from > 6 to < 12 months	114	241,335.01	643,030.84	0.00	884,365.85	23.06	14,969,068.55	15,853,434.40	9.18	73.07	
from ≥ 12 to < 18 months	63	195,763.37	580,133.44	0.00	775,896.81	20.24	8,232,997.74	9,008,894.55	5.22	77.80	
from ≥ 18 to < 24 months	31	161,636.84	417,526.39	0.00	579,163.23	15.10	4,360,649.22	4,939,812.45	2.86	77.80	
from ≥ 2 years	10	48,262.17	134,362.75	0.00	182,624.92	4.76	1,059,447.06	1,242,071.98	0.72	72.62	
Subtotal	1,372	1,192,432.83	2,641,950.38	0.00	3,834,383.21	100.00	168,791,110.20	172,625,493.41	100.00	64.81	
<b>Doubt debts (subjectives)</b>											
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	1,372	1,192,432.83	2,641,950.38	0.00	3,834,383.21		168,791,110.20	172,625,493.41		64.81	