

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
 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
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 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

Servicer
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 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

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% | 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 355.988889 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 | |
| Total | | 1,174,573,873.88 | 1,515,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series | Hypothesis | Metric | % 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 | 8.18 | 6.67 | 5.57 | 4.74 | 4.10 | 3.60 | 3.20 | 2.87 | |
| | | Final Maturity | 18.14 | 15.89 | 13.89 | 12.14 | 10.64 | 9.39 | 8.39 | 7.63 | |
| | | Final Maturity | 11/17/2027 | 08/17/2025 | 08/17/2023 | 11/17/2021 | 05/17/2020 | 02/17/2019 | 02/17/2018 | 05/17/2017 | |
| | Without optional redemption * | Average life | 8.18 | 6.67 | 5.57 | 4.74 | 4.10 | 3.60 | 3.20 | 2.87 | |
| | | Final Maturity | 18.14 | 15.89 | 13.89 | 12.14 | 10.64 | 9.39 | 8.39 | 7.63 | |
| | | Final Maturity | 11/17/2027 | 08/17/2025 | 08/17/2023 | 11/17/2021 | 05/17/2020 | 02/17/2019 | 02/17/2018 | 05/17/2017 | |
| Series A3 | With optional redemption * | Average life | 20.18 | 17.94 | 15.92 | 14.15 | 12.47 | 11.21 | 10.02 | 9.05 | |
| | | Final Maturity | 20.64 | 18.39 | 16.39 | 14.64 | 12.89 | 11.64 | 10.39 | 9.39 | |
| | | Final Maturity | 05/17/2030 | 02/17/2028 | 02/17/2026 | 05/17/2024 | 08/17/2022 | 05/17/2021 | 02/17/2020 | 02/17/2019 | |
| | Without optional redemption * | Average life | 20.18 | 17.94 | 15.92 | 14.15 | 12.47 | 11.21 | 10.02 | 9.05 | |
| | | Final Maturity | 20.64 | 18.39 | 16.39 | 14.64 | 12.89 | 11.64 | 10.39 | 9.39 | |
| | | Final Maturity | 05/17/2030 | 02/17/2028 | 02/17/2026 | 05/17/2024 | 08/17/2022 | 05/17/2021 | 02/17/2020 | 02/17/2019 | |
| Series B | With optional redemption * | Average life | 14.68 | 12.54 | 10.80 | 9.39 | 8.20 | 7.28 | 6.49 | 5.84 | |
| | | Final Maturity | 20.64 | 18.39 | 16.39 | 14.64 | 12.89 | 11.64 | 10.39 | 9.39 | |
| | | Final Maturity | 05/17/2030 | 02/17/2028 | 02/17/2026 | 05/17/2024 | 08/17/2022 | 05/17/2021 | 02/17/2020 | 02/17/2019 | |
| | Without optional redemption * | Average life | 15.36 | 13.33 | 11.64 | 10.24 | 9.07 | 8.10 | 7.29 | 6.60 | |
| | | Final Maturity | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | |
| | | Final Maturity | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | |
| Series C | With optional redemption * | Average life | 14.68 | 12.54 | 10.80 | 9.39 | 8.20 | 7.28 | 6.49 | 5.84 | |
| | | Final Maturity | 20.64 | 18.39 | 16.39 | 14.64 | 12.89 | 11.64 | 10.39 | 9.39 | |
| | | Final Maturity | 05/17/2030 | 02/17/2028 | 02/17/2026 | 05/17/2024 | 08/17/2022 | 05/17/2021 | 02/17/2020 | 02/17/2019 | |
| | Without optional redemption * | Average life | 15.36 | 13.33 | 11.64 | 10.24 | 9.07 | 8.10 | 7.29 | 6.60 | |
| | | Final Maturity | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | |
| | | Final Maturity | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | |
| Series D | With optional redemption * | Average life | 14.68 | 12.54 | 10.80 | 9.39 | 8.20 | 7.28 | 6.49 | 5.84 | |
| | | Final Maturity | 20.64 | 18.39 | 16.39 | 14.64 | 12.89 | 11.64 | 10.39 | 9.39 | |
| | | Final Maturity | 05/17/2030 | 02/17/2028 | 02/17/2026 | 05/17/2024 | 08/17/2022 | 05/17/2021 | 02/17/2020 | 02/17/2019 | |
| | Without optional redemption * | Average life | 15.36 | 13.33 | 11.64 | 10.24 | 9.07 | 8.10 | 7.29 | 6.60 | |
| | | Final Maturity | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | |
| | | Final Maturity | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | |
| Series E | With optional redemption * | Average life | 15.66 | 13.53 | 11.79 | 10.36 | 9.06 | 8.11 | 7.24 | 6.56 | |
| | | Final Maturity | 20.64 | 18.39 | 16.39 | 14.64 | 12.89 | 11.64 | 10.39 | 9.39 | |
| | | Final Maturity | 05/17/2030 | 02/17/2028 | 02/17/2026 | 05/17/2024 | 08/17/2022 | 05/17/2021 | 02/17/2020 | 02/17/2019 | |
| | Without optional redemption * | Average life | 9.21 | 7.34 | 6.02 | 5.29 | 4.73 | 4.23 | 3.80 | 3.41 | |
| | | Final Maturity | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | 38.41 | |
| | | Final Maturity | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | 02/17/2048 | |

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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Europa de Titulización, S.G.F.T

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Credit Valencia

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

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 | | 10,835 | 12,768 |
| Principal outstanding | | 1,151,744,623.43 | 1,500,118,980.94 |
| Average loan | | 106,298.53 | 117,490.52 |
| Minimum | | -50,215.37 | 97.12 |
| Maximum | | 491,998.91 | 495,690.90 |
| Interest rate | | | |
| Weighted average (wac) | | 3.85% | 4.38% |
| Minimum | | 1.79% | 2.67% |
| Maximum | | 8.27% | 7.00% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 273 | 301 |
| Minimum | | 10/31/2009 | 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 | | 5.87% | 5.74% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 84.63% | 84.22% |
| Mortgage Market: Savings Banks | | 7.47% | 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) | 0.31% | 0.47% | 0.58% | 0.54% | 0.63% |
| Annual Percentage Rate (CPR) | 3.65% | 5.52% | 6.76% | 6.29% | 7.27% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.31% | 0.47% | 0.58% | 0.54% | 0.63% |
| Annual Percentage Rate (CPR) | 3.65% | 5.52% | 6.76% | 6.29% | 7.27% |

| Other financial operations (current) | | | |
|--|-----------|---------------|----------|
| Assets | | Balance | Interest |
| | | | |
| Treasury Account | | 32,281,882.37 | 0.813% |
| Servicer ppal collect not yet credited | | 536,577.87 | |
| Servicer ints collect not yet credited | | 346,092.56 | |
| Liabilities | | | |
| Start-up Loan | Available | 999,999.80 | 1.873% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.11 | 7.15 | 0.01 | 8.27 |
| 10.01 - 20% | 1.13 | 16.20 | 0.51 | 16.46 |
| 20.01 - 30% | 2.78 | 25.55 | 1.82 | 25.56 |
| 30.01 - 40% | 6.20 | 35.45 | 4.48 | 35.73 |
| 40.01 - 50% | 10.54 | 45.40 | 7.76 | 45.47 |
| 50.01 - 60% | 15.82 | 55.30 | 13.19 | 55.31 |
| 60.01 - 70% | 24.21 | 65.31 | 20.67 | 65.31 |
| 70.01 - 80% | 27.63 | 74.12 | 37.09 | 75.82 |
| 80.01 - 90% | 7.38 | 84.83 | 7.60 | 84.93 |
| 90.01 - 100% | 4.21 | 92.93 | 6.86 | 94.86 |
| Weighted average (WALTV) | 63.09 | | 67.58 | |
| Minimum | -20.61 | | 0.11 | |
| Maximum | 96.17 | | 99.64 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 19.52% | 19.61% |
| Aragon | 9.62% | 9.54% |
| Asturias | 3.38% | 3.40% |
| Balearic Islands | 4.13% | 3.56% |
| Basque Country | 1.27% | 1.31% |
| Canary Islands | 7.64% | 7.22% |
| Cantabria | 0.71% | 0.68% |
| Castilla-La Mancha | 2.15% | 1.94% |
| Castilla-Leon | 4.66% | 4.94% |
| Catalonia | 3.42% | 3.71% |
| Extremadura | 2.35% | 2.32% |
| Galicia | 0.73% | 0.68% |
| La Rioja | 2.09% | 1.95% |
| Madrid | 0.78% | 0.84% |
| Murcia | 1.57% | 1.41% |
| Navarra | 4.35% | 4.41% |
| Valencia | 31.62% | 32.45% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|----------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 664 | 173,429.96 | 174,226.91 | 0.00 | 347,656.87 | 8.59 | 78,038,949.21 | 78,386,606.08 | 44.94 | 62.67 |
| from > 1 to ≤ 2 months | 238 | 135,404.56 | 183,522.34 | 0.00 | 318,926.90 | 7.88 | 29,535,969.52 | 29,854,896.42 | 17.12 | 63.59 |
| from > 2 to ≤ 3 months | 125 | 100,374.56 | 158,988.86 | 0.00 | 259,363.42 | 6.41 | 15,520,591.89 | 15,779,955.31 | 9.05 | 63.56 |
| from > 3 to ≤ 6 months | 132 | 158,654.87 | 291,424.99 | 0.00 | 450,079.86 | 11.12 | 15,856,230.34 | 16,306,310.20 | 9.35 | 65.29 |
| from > 6 to < 12 months | 119 | 257,627.87 | 636,966.24 | 0.00 | 894,594.11 | 22.11 | 15,689,871.05 | 16,584,465.16 | 9.51 | 68.99 |
| from ≥ 12 to < 18 months | 73 | 237,895.01 | 680,200.08 | 0.00 | 918,095.09 | 22.69 | 9,665,387.79 | 10,583,482.88 | 6.07 | 72.43 |
| from ≥ 18 to < 24 months | 32 | 172,892.17 | 455,810.79 | 0.00 | 628,702.96 | 15.54 | 4,665,955.99 | 5,294,658.95 | 3.04 | 78.38 |
| from ≥ 24 to < 36 months | 14 | 65,833.30 | 163,373.94 | 0.00 | 229,207.24 | 5.66 | 1,392,041.96 | 1,621,249.20 | 0.93 | 74.85 |
| Subtotal | 1,397 | 1,302,112.30 | 2,744,514.15 | 0.00 | 4,046,626.45 | 100.00 | 170,364,997.75 | 174,411,624.20 | 100.00 | 64.74 |
| Doubt debts (subjectives) | | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,397 | 1,302,112.30 | 2,744,514.15 | 0.00 | 4,046,626.45 | | 170,364,997.75 | 174,411,624.20 | | 64.74 |