

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2008  
**Currency:** EUR

**Date of constitution**  
 03/28/2007

**VAT Reg. no.**  
 G85049039

**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  
 C. R. Granada  
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 C. R. Soria  
 C. R. Tenerife  
 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.  
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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  
 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	25,008.68 50,017,360.00 25.01%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov	4.3920% 05/19/2008 277.646365 Gross 227.670019 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	05/19/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0374274019	04/03/2007 10,217	100,000.00 1,021,700,000.00 100.00%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	4.4820% 05/19/2008 1,132.950000 Gross 929.019000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.5320% 05/19/2008 1,145.588889 Gross 939.382889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.6620% 05/19/2008 1,178.450000 Gross 966.329000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.8620% 05/19/2008 1,229.005556 Gross 1,007.784556 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	6.3420% 05/19/2008 1,603.116667 Gross 1,314.555667 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	8.3420% 05/19/2008 1,054.336111 Gross 864.555611 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>1,365,017,360.00</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)
	% Annual equivalent CPR

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.90%	1,281,717,360.00	6.17%	94.50%	1,431,700,000.00
Series A1	3.66%	50,017,360.00	13.20%		200,000,000.00
Series A2	74.85%	1,021,700,000.00	67.44%		1,021,700,000.00
Series A3	15.38%	210,000,000.00	13.86%		210,000,000.00
Series B	2.15%	29,300,000.00	4.00%	1.93%	29,300,000.00
Series C	2.09%	28,500,000.00	1.89%	1.88%	28,500,000.00
Series D	0.77%	10,500,000.00	1.11%	0.69%	10,500,000.00
Series E	1.10%	15,000,000.00	0.99%		15,000,000.00
Issue of Bonds		1,365,017,360.00			1,515,000,000.00
Reserve Fund	1.11%	15,000,000.00	1.00%		15,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	41,820,972.03
Servicer ppal collect not yet credited	1,125,574.34		
Servicer ints collect not yet credited	529,986.65		
Liabilities	Available	Balance	Interest
Start-up Loan		1,599,999.92	5.342%

#### Additional information

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Ernst&Young

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,794	12,768	
Principal			
Principal outstanding	1,330,391,932.33	1,500,118,980.94	
Average loan	112,802.44	117,490.52	
Minimum	788.21	97.12	
Maximum	494,147.19	495,690.90	
Interest rate			
Weighted average (wac)	5.35%	4.38%	
Minimum	3.25%	2.67%	
Maximum	7.69%	7.00%	
Final maturity			
Weighted average (WARM) (months)	289	301	
Minimum	04/27/2008	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)	84.39%	84.22%	
Mortgage Market: Savings Banks	7.68%	8.03%	
Mortgage Market: All Institutions	1.99%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.52%	0.59%	0.67%	0.73%
Annual Percentage Rate (CPR)	5.80%	6.09%	6.89%	7.72%	8.36%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.74	0.01	8.27
10.01 - 20%	0.76	16.44	0.51	16.46
20.01 - 30%	2.29	25.74	1.82	25.56
30.01 - 40%	5.08	35.56	4.48	35.73
40.01 - 50%	9.10	45.42	7.76	45.47
50.01 - 60%	14.66	55.35	13.19	55.31
60.01 - 70%	21.71	65.37	20.67	65.31
70.01 - 80%	33.10	74.99	37.09	75.82
80.01 - 90%	7.55	84.92	7.60	84.93
90.01 - 100%	5.71	94.03	6.86	94.86
Weighted average (WALTV)	65.57		67.58	
Minimum	0.61		0.11	
Maximum	98.30		99.64	

Geographic distribution		
	Current	At constitution date
Andalucía	19.59%	19.61%
Aragón	9.44%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	3.80%	3.56%
Basque Country	1.32%	1.31%
Canary Islands	7.41%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.03%	1.94%
Castilla-León	4.92%	4.94%
Catalonia	3.52%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.05%	1.95%
Madrid	0.81%	0.84%
Murcia	1.53%	1.41%
Navarra	4.42%	4.41%
Valencia	31.99%	32.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	864	180,151.26	363,491.09	0.00	543,642.35	37.61	105,382,422.96	105,926,065.31	67.14	65.60
1 to 2 months	259	122,697.93	267,293.39	0.00	389,991.32	26.98	34,099,902.44	34,489,893.76	21.86	66.33
2 to 3 months	58	44,986.88	95,349.65	0.00	140,336.53	9.71	7,765,942.52	7,906,279.05	5.01	64.47
3 to 6 months	38	37,008.54	106,063.01	0.00	143,071.55	9.90	5,099,861.90	5,242,933.45	3.32	63.21
6 to 12 months	31	62,172.70	158,619.17	0.00	220,791.87	15.27	3,864,092.63	4,084,884.50	2.59	72.92
12 to 18 months	1	1,954.70	5,714.88	0.00	7,669.58	0.53	111,873.75	119,543.33	0.08	82.72
Subtotal	1,251	448,972.01	996,531.19	0.00	1,445,503.20	100.00	156,324,096.20	157,769,599.40	100.00	65.80
<i>Doubt debts (subjectives)</i>										
Up to 1 month	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>1,251</b>	<b>448,972.01</b>	<b>996,531.19</b>	<b>0.00</b>	<b>1,445,503.20</b>		<b>156,324,096.20</b>	<b>157,769,599.40</b>		<b>65.80</b>

Each range includes the beginning but not the ending time