RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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. Aaragonesa 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. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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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
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A1 ES0374274001	04/03/2007 2,000	43,298.94 86,597,880.00 43.30%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov	4.6300% 02/18/2008 506.753955 Gross 415.538243 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"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	4.7200% 02/18/2008 1,193.111111 Gross 978.351111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"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	4.7700% 02/18/2008 1,205.750000 Gross 988.715000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"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	4.9000% 02/18/2008 1,238.611111 Gross 1,015.661111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"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	5.1000% 02/18/2008 1,289.166667 Gross 1,057.116667 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"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	6.5800% 02/18/2008 1,663.277778 Gross 1,363.887778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"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	8.5800% 02/18/2008 1,084.416667 Gross 889.221667 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,401,597,880.00	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 A1	With optional redemption *	Average life	Years	0.55	0.43	0.36	0.33	0.29	0.26	0.26	0.25
			Date	07/20/2008	06/06/2008	10/05/2008	04/28/2008	04/15/2008	05/04/2008	02/04/2008	03/31/2008
		Final Maturity	Years	1.13	0.88	0.63	0.63	0.63	0.38	0.38	0.38
			Date	02/17/2009	11/17/2008	08/17/2008	08/17/2008	08/17/2008	05/17/2008	05/17/2008	05/17/2008
	Without optional redemption *	Average life	Years	0.55	0.43	0.36	0.33	0.29	0.26	0.26	0.25
			Date	07/20/2008	06/06/2008	10/05/2008	04/28/2008	04/15/2008	05/04/2008	02/04/2008	03/31/2008
		Final Maturity	Years	1.13	0.88	0.63	0.63	0.63	0.38	0.38	0.38
			Date	02/17/2009	11/17/2008	08/17/2008	08/17/2008	08/17/2008	05/17/2008	05/17/2008	05/17/2008
Series A2	With optional redemption *	Average life	Years	10.29	8.29	6.83	5.75	4.93	4.30	3.79	3.39
			Date	04/14/2018	04/13/2016	10/29/2014	09/28/2013	03/12/2012	04/16/2012	10/15/2011	05/20/2011
		Final Maturity	Years	21.15	18.39	16.14	14.14	12.39	10.89	9.64	8.64
			Date	02/17/2029	05/17/2026	02/17/2024	02/17/2022	05/17/2020	11/17/2018	08/17/2017	08/17/2016
	Without optional redemption *	Average life	Years	10.29	8.29	6.83	5.75	4.93	4.30	3.79	3.39
			Date	04/14/2018	04/13/2016	10/29/2014	09/28/2013	03/12/2012	04/16/2012	10/15/2011	05/20/2011
		Final Maturity	Years	21.15	18.39	16.14	14.14	12.39	10.89	9.64	8.64
			Date	02/17/2029	05/17/2026	02/17/2024	02/17/2022	05/17/2020	11/17/2018	08/17/2017	08/17/2016
Series A3	With optional redemption *	Average life	Years	22.78	20.64	18.19	16.16	14.22	12.71	11.28	10.26
			Date	06/10/2030	08/16/2028	05/03/2026	02/24/2024	03/18/2022	09/13/2020	10/04/2019	03/31/2018
		Final Maturity	Years	23.15	21.15	18.64	16.64	14.64	13.14	11.64	10.64
			Date	02/17/2031	02/17/2029	08/17/2026	08/17/2024	08/17/2022	02/17/2021	08/17/2019	08/17/2018
	Without optional redemption *	Average life	Years	24.88	22.92	20.89	18.93	17.11	15.47	14.02	12.75
			Date	11/11/2032	11/25/2030	11/15/2028	01/12/2026	04/02/2025	06/17/2023	04/01/2022	09/27/2020
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			Date	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046
Series B	With optional redemption *	Average life	Years	17.72	15.25	13.05	11.29	9.82	8.66	7.67	6.90
			Date	09/16/2025	03/28/2023	12/01/2021	04/13/2019	10/21/2017	08/26/2016	08/29/2015	11/22/2014
		Final Maturity	Years	23.15	21.15	18.64	16.64	14.64	13.14	11.64	10.64
			Date	02/17/2031	02/17/2029	08/17/2026	08/17/2024	08/17/2022	02/17/2021	08/17/2019	08/17/2018
	Without optional redemption *	Average life	Years	18.37	15.95	13.88	12.14	10.71	9.51	8.51	7.67
			Date	10/05/2026	09/12/2023	12/11/2021	02/18/2020	11/09/2018	02/07/2017	02/07/2016	08/30/2015
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			Date	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046
Series C	With optional redemption *	Average life	Years	17.72	15.25	13.05	11.29	9.82	8.66	7.67	6.90
			Date	09/16/2025	03/28/2023	12/01/2021	04/13/2019	10/21/2017	08/26/2016	08/29/2015	11/22/2014
		Final Maturity	Years	23.15	21.15	18.64	16.64	14.64	13.14	11.64	10.64
			Date	02/17/2031	02/17/2029	08/17/2026	08/17/2024	08/17/2022	02/17/2021	08/17/2019	08/17/2018
	Without optional redemption *	Average life	Years	18.37	15.95	13.88	12.14	10.71	9.51	8.51	7.67
			Date	10/05/2026	09/12/2023	12/11/2021	02/18/2020	11/09/2018	02/07/2017	02/07/2016	08/30/2015
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			Date	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046
Series D	With optional redemption *	Average life	Years	17.72	15.25	13.05	11.29	9.82	8.66	7.67	6.90
			Date	09/16/2025	03/28/2023	12/01/2021	04/13/2019	10/21/2017	08/26/2016	08/29/2015	11/22/2014
		Final Maturity	Years	23.15	21.15	18.64	16.64	14.64	13.14	11.64	10.64
			Date	02/17/2031	02/17/2029	08/17/2026	08/17/2024	08/17/2022	02/17/2021	08/17/2019	08/17/2018
	Without optional redemption *	Average life	Years	18.37	15.95	13.88	12.14	10.71	9.51	8.51	7.67
			Date	10/05/2026	09/12/2023	12/11/2021	02/18/2020	11/09/2018	02/07/2017	02/07/2016	08/30/2015
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			Date	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046
Series E	With optional redemption *	Average life	Years	18.58	16.27	14.02	12.27	10.69	9.51	8.41	7.62
			Date	07/24/2026	03/04/2024	02/01/2022	03/04/2020	07/09/2018	01/07/2017	05/25/2016	08/13/2015
		Final Maturity	Years	23.15	21.15	18.64	16.64	14.64	13.14	11.64	10.64
			Date	02/17/2031	02/17/2029	08/17/2026	08/17/2024	08/17/2022	02/17/2021	08/17/2019	08/17/2018
	Without optional redemption *	Average life	Years	12.60	10.06	8.19	6.83	28.87	28.63	28.27	27.78
			Date	04/08/2020	01/17/2018	07/03/2016	10/28/2014	04/11/2036	10/08/2036	01/04/2036	04/10/2035
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			Date	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046

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%.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current			At issue date		
			% CE			% CE
Class A	94.06%	1,318,297,880.00	6.01%	94.50%	1,431,700,000.00	5.55%
Series A1	6.18%	86,597,880.00		13.20%	200,000,000.00	
Series A2	72.90%	1,021,700,000.00		67.44%	1,021,700,000.00	
Series A3	14.98%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.09%	29,300,000.00	3.89%	1.93%	29,300,000.00	3.60%
Series C	2.03%	28,500,000.00	1.84%	1.88%	28,500,000.00	1.70%
Series D	0.75%	10,500,000.00	1.08%	0.69%	10,500,000.00	1.00%
Series E	1.07%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,401,597,880.00			1,515,000,000.00	
Reserve Fund	1.08%	15,000,000.00		1.00%	15,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		44,844,442.03	4.529%
Servicer ppal collect not yet credited		812,781.78	
Servicer ints collect not yet credited		548,016.43	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,699,999.94	5.580%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,975	12,768
Principal		
Principal outstanding	1,364,295,261.97	1,500,118,980.94
Average loan	113,928.62	117,490.52
Minimum	3,600.18	97.12
Maximum	494,390.06	495,690.90
Interest rate		
Weighted average (wac)	5.19%	4.38%
Minimum	2.95%	2.67%
Maximum	7.69%	7.00%
Final maturity		
Weighted average (WARM) (months)	292	301
Minimum	01/29/2009	01/29/2009
Maximum	08/16/2046	08/16/2046
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.02%
1-year EURIBOR/MIBOR	5.91%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.36%	84.22%
Mortgage Market: Savings Banks	7.73%	8.03%
Mortgage Market: All Institutions	1.98%	1.97%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.30	0.01	8.27
10.01 - 20%	0.69	16.43	0.51	16.46
20.01 - 30%	2.15	25.70	1.82	25.56
30.01 - 40%	5.00	35.65	4.48	35.73
40.01 - 50%	8.68	45.45	7.76	45.47
50.01 - 60%	14.58	55.39	13.19	55.31
60.01 - 70%	21.26	65.36	20.67	65.31
70.01 - 80%	34.08	75.15	37.09	75.82
80.01 - 90%	7.52	84.88	7.60	84.93
90.01 - 100%	6.01	94.16	6.86	94.86
Weighted average (WALTV)		66.02		67.58
Minimum		0.62		0.11
Maximum		98.54		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.66%	0.65%		0.78%
Annual Percentage Rate (CPR)	7.23%	7.61%	7.48%		9.01%

Geographic distribution

	Current	At constitution date
Andalucia	19.56%	19.61%
Aragon	9.54%	9.54%
Asturias	3.37%	3.40%
Balearic Islands	3.73%	3.56%
Basque Country	1.30%	1.31%
Canary Islands	7.42%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.02%	1.94%
Castilla-Leon	4.96%	4.94%
Catalonia	3.55%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.03%	1.95%
Madrid	0.86%	0.84%
Murcia	1.50%	1.41%
Navarra	4.46%	4.41%
Valencia	31.96%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	685	143,812.23	262,698.00	0.00	406,510.23	39.67	86,511,908.19	86,918,418.42	68.76	66.28
1 to 2 months	195	85,330.59	185,807.51	0.00	271,138.10	26.46	24,704,098.87	24,975,236.97	19.76	64.07
2 to 3 months	60	41,729.83	98,472.21	0.00	140,202.04	13.68	8,362,161.80	8,502,363.84	6.73	69.27
3 to 6 months	28	24,874.32	66,450.24	0.00	91,324.56	8.91	3,380,505.69	3,471,830.25	2.75	68.40
6 to 12 months	16	32,874.42	82,633.97	0.00	115,508.39	11.27	2,425,244.13	2,540,752.52	2.01	76.96
Subtotal	984	328,621.39	696,061.93	0.00	1,024,683.32	100.00	125,383,918.68	126,408,602.00	100.00	66.26
Doubt debts (subjectives)										
	0	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
Total	984	328,621.39	696,061.93	0.00	1,024,683.32		125,383,918.68	126,408,602.00		66.26

Each range includes the beginning but not the ending time

Additional information
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