

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos

## Brief report

Date: 01/31/2008  
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  
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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Banco Cooperativo  
Deutsche Bank  
Calyon  
DZ Bank AG

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Start-up Loan

### Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Current	Original
				(Bond Unit / Series Total / %Factor)							
				Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	Current	Original	
				Payment Date							
Series A1	ES0374274001	04/03/2007	2,000	43,298.94	100,000.00	Floating	4.6300%	02/17/2050	02/18/2008	AAA	AAA
				3-M Euribor+0.050%	200,000,000.00	17.Feb/May/Aug/Nov	506.753955 Gross 415.538243 Net	02/17/2050 Quarterly	02/18/2008 "Pass-Through"	AAA	AAA
					86,597,880.00			17.Feb/May/Aug/Nov		Aaa	Aaa
					43.30%						
Series A2	ES0374274019	04/03/2007	10,217	100,000.00	100,000.00	Floating	4.7200%	02/17/2050	To Be Determined	AAA	AAA
				3-M Euribor+0.140%	1,021,700,000.00	17.Feb/May/Aug/Nov	1,193.111110 Gross 978.351110 Net	02/17/2050 Quarterly	"Pass-Through"	Aaa	Aaa
					1,021,700,000.00			17.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"	Aaa	Aaa
					100.00%						
Series A3	ES0374274025	04/03/2007	2,100	100,000.00	100,000.00	Floating	4.7700%	02/17/2050	To Be Determined	AAA	AAA
				3-M Euribor+0.190%	210,000,000.00	17.Feb/May/Aug/Nov	1,205.750000 Gross 988.715000 Net	02/17/2050 Quarterly	"Pass-Through"	Aaa	Aaa
					210,000,000.00			17.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"	Aaa	Aaa
					100.00%						
Series B	ES0374274035	04/03/2007	293	100,000.00	100,000.00	Floating	4.9000%	02/17/2050	To Be Determined	A+	A+
				3-M Euribor+0.320%	29,300,000.00	17.Feb/May/Aug/Nov	1,238.611111 Gross 1,015.661111 Net	02/17/2050 Quarterly	"Pass-Through"	Aaa3	Aaa3
					29,300,000.00			17.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"	Aaa3	Aaa3
					100.00%						
Series C	ES0374274043	04/03/2007	285	100,000.00	100,000.00	Floating	5.1000%	02/17/2050	To Be Determined	BBB+	BBB+
				3-M Euribor+0.520%	28,500,000.00	17.Feb/May/Aug/Nov	1,289.166667 Gross 1,057.116667 Net	02/17/2050 Quarterly	"Pass-Through"	Baa2	Baa2
					28,500,000.00			17.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"	Baa2	Baa2
					100.00%						
Series D	ES0374274050	04/03/2007	105	100,000.00	100,000.00	Floating	6.5800%	02/17/2050	To Be Determined	BB+	BB+
				3-M Euribor+2.000%	10,500,000.00	17.Feb/May/Aug/Nov	1,663.277778 Gross 1,363.887778 Net	02/17/2050 Quarterly	"Pass-Through"	Ba3	Ba3
					10,500,000.00			17.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"	Ba3	Ba3
					100.00%						
Series E	ES0374274068	04/03/2007	300	50,000.00	50,000.00	Floating	8.5800%	02/17/2050	To Be Determined	CCC	CCC
				3-M Euribor+4.000%	15,000,000.00	17.Feb/May/Aug/Nov	1,084.416667 Gross 889.221667 Net	02/17/2050 Quarterly	"Due To Cash Reserve reduction"	Ca	Ca
					15,000,000.00			17.Feb/May/Aug/Nov		Ca	Ca
					100.00%						
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)												
Series	With optional redemption *	Average life	Years	% 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	1.32	0.97	0.78	0.66	0.58	0.51	0.48	0.44	
		Date		04/24/2009	12/17/2008	10/10/2008	08/27/2008	07/27/2008	05/07/2008	06/22/2008	08/06/2008	
		Final Maturity	Years	22.15	19.89	17.39	15.39	13.64	11.89	10.64	9.64	
	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	
Series A2	With optional redemption *	Average life	Years	11.13	9.03	7.48	6.32	5.43	4.74	4.19	3.74	
		Date		11/02/2019	09/01/2017	06/23/2015	04/25/2014	04/06/2013	09/24/2012	07/03/2012	09/26/2011	
		Final Maturity	Years	22.15	19.89	17.39	15.39	13.64	11.89	10.64	9.64	
	Without optional redemption *	Average life	Years	0.55	0.43	0.36	0.33	0.29	0.26	0.26	0.25	
		Date		02/18/2030	11/17/2027	05/19/2025	05/17/2023	08/17/2021	11/18/2019	08/17/2018	08/17/2017	
		Final Maturity	Years	21.15	18.39	16.14	14.14	12.39	10.89	9.64	8.64	
Series A3	With optional redemption *	Average life	Years	24.38	22.14	20.04	17.84	16.05	14.34	12.87	11.65	
		Date		05/13/2032	02/13/2030	10/01/2028	10/27/2025	01/13/2024	04/29/2022	10/11/2020	08/22/2019	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	Without optional redemption *	Average life	Years	24.88	22.92	20.89	18.93	17.11	15.47	14.02	12.75	
		Date		11/17/2046	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	
Series B	With optional redemption *	Average life	Years	18.85	16.34	14.21	12.34	10.86	9.59	8.54	7.68	
		Date		02/11/2026	04/29/2024	12/03/2022	01/05/2020	05/11/2018	07/31/2017	07/13/2016	02/09/2015	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	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	
Series C	With optional redemption *	Average life	Years	18.85	16.34	14.21	12.34	10.86	9.59	8.54	7.68	
		Date		01/11/2026	04/29/2024	11/03/2022	01/05/2020	05/11/2018	07/30/2017	07/13/2016	02/09/2015	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	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	
Series D	With optional redemption *	Average life	Years	18.85	16.34	14.21	12.34	10.86	9.59	8.54	7.68	
		Date		01/11/2026	04/29/2024	11/03/2022	01/05/2020	05/11/2018	07/30/2017	07/13/2016	02/09/2015	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	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	
Series E	With optional redemption *	Average life	Years	11.11/2027	05/31/2025	05/18/2023	06/16/2021	12/23/2019	08/17/2018	01/07/2017	07/28/2016	
		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	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	Without optional redemption *	Average life	Years	12.60	10.06	8.19	6.83	5.87	5.11	4.51	4.00	
		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	

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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**Service**  
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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
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
Series C	2.03%	28,500,000.00	1.84%	1.88%	28,500,000.00
Series D	0.75%	10,500,000.00	1.08%	0.69%	10,500,000.00
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

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,920	12,768
Principal			
Principal outstanding		1,353,526,415.43	1,500,118,980.94
Average loan		113,550.87	117,490.52
Minimum		375.35	97.12
Maximum		494,309.50	495,690.90
Interest rate			
Weighted average (wac)		5.25%	4.38%
Minimum		3.25%	2.67%
Maximum		7.69%	7.00%
Final maturity			
Weighted average (WARM) (months)		291	301
Minimum		07/09/2008	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)		84.35%	84.22%
Mortgage Market: Savings Banks		7.71%	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)	0.54%	0.63%	0.60%		0.76%
Annual Percentage Rate (CPR)	6.32%	7.32%	6.98%		8.79%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.55%	19.61%			
Aragon	9.53%	9.54%			
Asturias	3.37%	3.40%			
Balearic Islands	3.75%	3.56%			
Basque Country	1.31%	1.31%			
Canary Islands	7.45%	7.22%			
Cantabria	0.71%	0.68%			
Castilla-La Mancha	2.01%	1.94%			
Castilla-Leon	4.93%	4.94%			
Catalonia	3.56%	3.71%			
Extremadura	2.33%	2.32%			
Galicia	0.72%	0.68%			
La Rioja	2.03%	1.95%			
Madrid	0.83%	0.84%			
Murcia	1.51%	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	%				
<b>Delinquencies</b>										
Up to 1 month	919	190,227.22	366,376.65	0.00	556,603.87	44.39	108,013,584.03	108,570,187.90	71.80	64.54
1 to 2 months	208	94,023.05	205,658.02	0.00	299,681.07	23.90	27,696,478.66	27,996,159.73	18.52	66.70
2 to 3 months	51	33,887.44	75,242.37	0.00	109,129.81	8.70	6,193,234.11	6,302,363.92	4.17	66.14
3 to 6 months	39	32,462.29	91,410.20	0.00	123,872.49	9.88	4,788,454.82	4,912,327.31	3.25	70.61
6 to 12 months	22	45,802.54	118,800.57	0.00	164,603.11	13.13	3,257,129.64	3,421,732.75	2.26	74.95
Subtotal	1,239	396,402.54	857,487.81	0.00	1,253,890.35	100.00	149,948,881.26	151,202,771.61	100.00	65.38
<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>1,239</b>	<b>396,402.54</b>	<b>857,487.81</b>	<b>0.00</b>	<b>1,253,890.35</b>		<b>149,948,881.26</b>	<b>151,202,771.61</b>		<b>65.38</b>

Each range includes the beginning but not the ending time

#### Additional information