RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/29/2008
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. Aaragonesa y de los Pirineos
C. R. Central
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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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

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	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
Total		1,365,017,360.00	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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
			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
	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	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
			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
	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	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
			Date	11/17/2032	08/19/2030	08/17/2028	05/18/2026	08/19/2024	11/17/2022	05/17/2021	02/17/2020
	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	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
			Date	11/17/2032	08/19/2030	08/17/2028	05/18/2026	08/19/2024	11/17/2022	05/17/2021	02/17/2020
	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	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
			Date	11/17/2032	08/19/2030	08/17/2028	05/18/2026	08/19/2024	11/17/2022	05/17/2021	02/17/2020
	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	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
			Date	11/17/2032	08/19/2030	08/17/2028	05/18/2026	08/19/2024	11/17/2022	05/17/2021	02/17/2020
	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	19.88	17.43	15.39	13.47	11.99	10.64	9.51	8.58
			Date	11/11/2027	05/31/2025	05/18/2023	06/16/2021	12/23/2019	08/17/2018	01/07/2017	07/28/2016
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14
			Date	11/17/2032	08/19/2030	08/17/2028	05/18/2026	08/19/2024	11/17/2022	05/17/2021	02/17/2020
	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		% CE	At issue date		% CE
Class A	93.90%	1,281,717,360.00	6.17%	94.50%	1,431,700,000.00	5.55%
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	3.60%
Series C	2.09%	28,500,000.00	1.89%	1.88%	28,500,000.00	1.70%
Series D	0.77%	10,500,000.00	1.11%	0.69%	10,500,000.00	1.00%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,184,972.91	4.282%
Servicer ppal collect not yet credited		1,190,670.11	
Servicer ints collect not yet credited		700,501.54	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,599,999.92	5.342%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,858	12,768
Principal		
Principal outstanding	1,342,044,450.58	1,500,118,980.94
Average loan	113,176.29	117,490.52
Minimum	1,572.74	97.12
Maximum	494,228.54	495,690.90
Interest rate		
Weighted average (wac)	5.32%	4.38%
Minimum	3.25%	2.67%
Maximum	7.69%	7.00%
Final maturity		
Weighted average (WARM) (months)	290	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	5.93%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.38%	84.22%
Mortgage Market: Savings Banks	7.68%	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%	0.04	7.72	0.01	8.27
10.01 - 20%	0.72	16.43	0.51	16.46
20.01 - 30%	2.26	25.69	1.82	25.56
30.01 - 40%	5.06	35.64	4.48	35.73
40.01 - 50%	8.96	45.45	7.76	45.47
50.01 - 60%	14.65	55.36	13.19	55.31
60.01 - 70%	21.55	65.37	20.67	65.31
70.01 - 80%	33.40	75.04	37.09	75.82
80.01 - 90%	7.53	84.92	7.60	84.93
90.01 - 100%	5.83	94.06	6.86	94.86
Weighted average (WALTV)		65.71		67.58
Minimum		1.21		0.11
Maximum		98.38		99.64

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.55%	0.59%	0.74%	0.74%
Annual Percentage Rate (CPR)	5.80%	6.46%	6.90%	8.54%	8.54%

Geographic distribution

	Current	At constitution date
Andalucia	19.57%	19.61%
Aragon	9.48%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	3.78%	3.56%
Basque Country	1.31%	1.31%
Canary Islands	7.44%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.02%	1.94%
Castilla-Leon	4.93%	4.94%
Catalonia	3.53%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.04%	1.95%
Madrid	0.81%	0.84%
Murcia	1.52%	1.41%
Navarra	4.45%	4.41%
Valencia	31.97%	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	843	180,084.22	347,678.12	0.00	527,762.34	41.25	105,222,567.88	105,750,330.22	70.57	66.04
1 to 2 months	216	97,314.12	215,452.28	0.00	312,766.40	24.45	28,553,440.87	28,866,207.27	19.26	65.80
2 to 3 months	53	34,097.00	79,387.07	0.00	113,484.07	8.87	6,560,102.73	6,673,586.80	4.45	63.41
3 to 6 months	38	38,941.61	95,674.73	0.00	134,616.34	10.52	4,752,272.76	4,886,889.10	3.26	66.94
6 to 12 months	25	53,031.78	137,703.70	0.00	190,735.48	14.91	3,478,420.13	3,669,155.61	2.45	74.33
Subtotal	1,175	403,468.73	875,895.90	0.00	1,279,364.63	100.00	148,566,804.37	149,846,169.00	100.00	66.08
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	1,175	403,468.73	875,895.90	0.00	1,279,364.63		148,566,804.37	149,846,169.00		66.08

Each range includes the beginning but not the ending time

Additional information

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