

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
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C. R. Tenerife
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San Agustín de Fuente Álamo
Credit Valencia

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Deutsche Bank
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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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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 "Pass-Through" 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)												
		% 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	06/27/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008	
		Final Maturity	Years	05/6	03/0	03/0	03/0	03/0	03/0	03/0	03/0	03/0
			Date	11/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008
	Without optional redemption *	Average life	Years	06/27/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008	06/21/2008
		Final Maturity	Years	05/6	03/0	03/0	03/0	03/0	03/0	03/0	03/0	03/0
			Date	11/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008	08/19/2008
Series A2	With optional redemption *	Average life	Years	01/25/2018	05/03/2016	10/19/2014	11/10/2013	01/01/2013	05/27/2012	06/12/2011	07/20/2011	
		Final Maturity	Years	20,57	18,06	15,82	13,82	12,06	10,56	9,56	8,56	8,56
			Date	11/19/2028	05/19/2026	02/19/2024	02/19/2022	05/19/2020	11/19/2018	11/19/2017	11/19/2016	11/19/2016
	Without optional redemption *	Average life	Years	01/25/2018	05/03/2016	10/19/2014	11/10/2013	01/01/2013	05/27/2012	06/12/2011	07/20/2011	07/20/2011
		Final Maturity	Years	20,57	18,06	15,82	13,82	12,06	10,56	9,56	8,56	8,56
			Date	11/19/2028	05/19/2026	02/19/2024	02/19/2022	05/19/2020	11/19/2018	11/19/2017	11/19/2016	11/19/2016
Series A3	With optional redemption *	Average life	Years	09/03/1920	08/16/2028	09/03/2026	03/03/2024	05/29/2022	09/30/2020	06/29/2019	04/22/2018	
		Final Maturity	Years	22,82	20,82	18,32	16,32	14,56	12,82	11,56	10,31	10,31
			Date	02/19/2031	02/19/2029	08/19/2026	08/19/2024	11/19/2022	02/19/2021	11/19/2019	08/19/2018	08/19/2018
	Without optional redemption *	Average life	Years	11/05/1922	11/26/2030	11/25/2028	12/21/2026	07/29/2025	07/29/2023	02/23/2022	11/23/2020	11/23/2020
		Final Maturity	Years	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58
			Date	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047
Series B	With optional redemption *	Average life	Years	08/16/2025	12/03/2023	12/01/2021	04/27/2019	04/12/2017	09/29/2016	10/29/2015	10/01/2015	
		Final Maturity	Years	22,82	20,82	18,32	16,32	14,56	12,82	11,56	10,31	10,31
			Date	02/19/2031	02/19/2029	08/19/2026	08/19/2024	11/19/2022	02/19/2021	11/19/2019	08/19/2018	08/19/2018
	Without optional redemption *	Average life	Years	02/28/1917	11/24/2023	11/14/2021	07/03/2020	12/10/2018	08/13/2017	08/23/2016	10/29/2015	10/29/2015
		Final Maturity	Years	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58
			Date	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047
Series C	With optional redemption *	Average life	Years	08/16/2025	12/03/2023	12/01/2021	04/27/2019	04/12/2017	09/29/2016	10/29/2015	10/01/2015	
		Final Maturity	Years	22,82	20,82	18,32	16,32	14,56	12,82	11,56	10,31	10,31
			Date	02/19/2031	02/19/2029	08/19/2026	08/19/2024	11/19/2022	02/19/2021	11/19/2019	08/19/2018	08/19/2018
	Without optional redemption *	Average life	Years	01/28/1917	11/23/2023	11/14/2021	07/03/2020	12/10/2018	08/13/2017	08/22/2016	10/28/2015	10/28/2015
		Final Maturity	Years	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58
			Date	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047
Series D	With optional redemption *	Average life	Years	08/16/2025	12/03/2023	12/01/2021	04/27/2019	04/12/2017	09/29/2016	10/29/2015	10/01/2015	
		Final Maturity	Years	22,82	20,82	18,32	16,32	14,56	12,82	11,56	10,31	10,31
			Date	02/19/2031	02/19/2029	08/19/2026	08/19/2024	11/19/2022	02/19/2021	11/19/2019	08/19/2018	08/19/2018
	Without optional redemption *	Average life	Years	08/04/2026	11/23/2023	11/14/2021	07/03/2020	12/10/2018	08/13/2017	08/22/2016	10/28/2015	10/28/2015
		Final Maturity	Years	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58
			Date	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047
Series E	With optional redemption *	Average life	Years	06/30/2026	03/21/2024	01/01/2022	11/04/2020	08/11/2018	07/23/2017	06/08/2016	09/14/2015	
		Final Maturity	Years	22,82	20,82	18,32	16,32	14,56	12,82	11,56	10,31	10,31
			Date	02/19/2031	02/19/2029	08/19/2026	08/19/2024	11/19/2022	02/19/2021	11/19/2019	08/19/2018	08/19/2018
	Without optional redemption *	Average life	Years	07/06/2020	12/17/2017	01/03/2016	11/11/2037	01/17/2037	08/24/2036	06/21/2036	10/24/2035	10/24/2035
		Final Maturity	Years	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58	39,58
			Date	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047

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

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% 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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,723	12,768
Principal			
Principal outstanding		1,318,061,481.22	1,500,118,980.94
Average loan		112,433.80	117,490.52
Minimum		148.35	97.12
Maximum		494,065.44	495,690.90
Interest rate			
Weighted average (wac)		5.37%	4.38%
Minimum		3.25%	2.67%
Maximum		7.69%	7.00%
Final maturity			
Weighted average (WARM) (months)		288	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		5.95%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.38%	84.22%
Mortgage Market: Savings Banks		7.66%	8.03%
Mortgage Market: All Institutions		1.98%	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)	0.52%	0.52%	0.57%	0.65%	0.71%
Annual Percentage Rate (CPR)	6.08%	6.01%	6.68%	7.58%	8.20%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		60,303,138.53	4.282%
Servicer ppal collect not yet credited		887,853.94	
Servicer ints collect not yet credited		559,326.66	
Liabilities	Available	Balance	Interest
Start-up Loan		1,599,999.92	5.342%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.04	7.72	0.01
10.01 - 20%	0.79	16.38	0.51
20.01 - 30%	2.30	25.76	1.82
30.01 - 40%	5.13	35.53	4.48
40.01 - 50%	9.18	45.43	7.76
50.01 - 60%	14.69	55.34	13.19
60.01 - 70%	21.88	65.36	20.67
70.01 - 80%	32.85	74.93	37.09
80.01 - 90%	7.46	84.85	7.60
90.01 - 100%	5.68	93.93	6.86
Weighted average (WALTV)		65.43	67.58
Minimum		0.09	0.11
Maximum		98.22	99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.58%	19.61%
Aragon	9.43%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	3.81%	3.56%
Basque Country	1.30%	1.31%
Canary Islands	7.43%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.04%	1.94%
Castilla-Leon	4.91%	4.94%
Catalonia	3.53%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.06%	1.95%
Madrid	0.81%	0.84%
Murcia	1.54%	1.41%
Navarra	4.41%	4.41%
Valencia	32.00%	32.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	838	166,834.83	350,419.90	0.00	517,254.73	34.18	104,989,696.05	105,506,950.78	66.21
1 to 2 months	249	111,369.04	255,795.79	0.00	367,164.83	24.26	32,896,498.20	33,263,663.03	20.87
2 to 3 months	68	46,359.13	106,074.45	0.00	152,433.58	10.07	8,591,239.67	8,743,673.25	5.49
3 to 6 months	42	47,309.00	121,563.93	0.00	168,872.93	11.16	6,047,140.37	6,216,013.30	3.90
6 to 12 months	33	60,758.54	155,361.68	0.00	216,120.22	14.28	4,100,122.45	4,316,242.67	2.71
12 to 18 months	8	23,596.71	67,705.50	0.00	91,302.21	6.03	1,216,691.91	1,307,994.12	0.82
Subtotal	1,238	456,227.25	1,056,921.25	0.00	1,513,148.50	100.00	157,841,388.65	159,354,537.15	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	1,238	456,227.25	1,056,921.25	0.00	1,513,148.50		157,841,388.65	159,354,537.15	66.90

Each range includes the beginning but not the ending time

Additional information