

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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

Servicer
 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

Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank AG

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank
 Bancija
 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	Interest Rate	Redemption		Rating	
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
						Payment Date				Current	Original
Series A1	ES0374274001	04/03/2007	2,000	7,690.60 15,381,200.00 7.69%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov	4.9090% 08/18/2008 95.431587 Gross 78.253901 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	08/18/2008 "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	4.9990% 08/18/2008 1,263.636111 Gross 1,036.181611 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3	ES0374274025	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	5.0490% 08/18/2008 1,276.275000 Gross 1,046.545500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	5.1790% 08/18/2008 1,309.136111 Gross 1,073.491611 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	5.3790% 08/18/2008 1,359.691667 Gross 1,114.947167 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	6.8590% 08/18/2008 1,733.802778 Gross 1,421.718278 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	8.8590% 08/18/2008 1,119.679167 Gross 918.136917 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total				1,330,381,200.00	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	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	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008
		Final Maturity	Years	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008
		Date	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008
	Without optional redemption *	Average life	Years	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008
		Final Maturity	Years	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008
		Date	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008
Series A2	With optional redemption *	Average life	Years	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011	01/08/2011	01/08/2011	
		Final Maturity	Years	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011	01/08/2011	01/08/2011	
		Date	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011	01/08/2011	01/08/2011	01/08/2011	
	Without optional redemption *	Average life	Years	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011	01/08/2011	01/08/2011	
		Final Maturity	Years	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011	01/08/2011	01/08/2011	
		Date	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011	01/08/2011	01/08/2011	01/08/2011	
Series A3	With optional redemption *	Average life	Years	09/28/2030	06/13/2028	07/03/2026	02/03/2024	05/29/2022	01/10/2020	01/07/2019	06/24/2018	06/24/2018	
		Final Maturity	Years	09/28/2030	06/13/2028	07/03/2026	02/03/2024	05/29/2022	01/10/2020	01/07/2019	06/24/2018	06/24/2018	
		Date	09/28/2030	06/13/2028	07/03/2026	02/03/2024	05/29/2022	01/10/2020	01/07/2019	06/24/2018	06/24/2018	06/24/2018	
	Without optional redemption *	Average life	Years	09/28/2030	06/13/2028	07/03/2026	02/03/2024	05/29/2022	01/10/2020	01/07/2019	06/24/2018	06/24/2018	
		Final Maturity	Years	09/28/2030	06/13/2028	07/03/2026	02/03/2024	05/29/2022	01/10/2020	01/07/2019	06/24/2018	06/24/2018	
		Date	09/28/2030	06/13/2028	07/03/2026	02/03/2024	05/29/2022	01/10/2020	01/07/2019	06/24/2018	06/24/2018	06/24/2018	
Series B	With optional redemption *	Average life	Years	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Final Maturity	Years	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Date	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	07/02/2015	
	Without optional redemption *	Average life	Years	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Final Maturity	Years	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Date	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	07/02/2015	
Series C	With optional redemption *	Average life	Years	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Final Maturity	Years	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Date	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	07/02/2015	
	Without optional redemption *	Average life	Years	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Final Maturity	Years	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Date	09/02/1915	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	07/02/2015	
Series D	With optional redemption *	Average life	Years	03/08/2025	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Final Maturity	Years	03/08/2025	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Date	03/08/2025	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	07/02/2015	
	Without optional redemption *	Average life	Years	03/08/2025	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Final Maturity	Years	03/08/2025	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	
		Date	03/08/2025	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015	07/02/2015	07/02/2015	07/02/2015	
Series E	With optional redemption *	Average life	Years	06/19/2026	01/29/2024	12/28/2021	11/04/2020	10/11/2018	07/26/2017	10/08/2016	07/11/2015	07/11/2015	
		Final Maturity	Years	06/19/2026	01/29/2024	12/28/2021	11/04/2020	10/11/2018	07/26/2017	10/08/2016	07/11/2015	07/11/2015	
		Date	06/19/2026	01/29/2024	12/28/2021	11/04/2020	10/11/2018	07/26/2017	10/08/2016	07/11/2015	07/11/2015	07/11/2015	
	Without optional redemption *	Average life	Years	06/19/2026	01/29/2024	12/28/2021	11/04/2020	10/11/2018	07/26/2017	10/08/2016	07/11/2015	07/11/2015	
		Final Maturity	Years	06/19/2026	01/29/2024	12/28/2021	11/04/2020	10/11/2018	07/26/2017	10/08/2016	07/11/2015	07/11/2015	
		Date	06/19/2026	01/29/2024	12/28/2021	11/04/2020	10/11/2018	07/26/2017	10/08/2016	07/11/2015	07/11/2015	07/11/2015	

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%.

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution
03/28/2007

VAT Reg. no.
G85049039

Management Company
Europa 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

Servicer
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

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

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	93.74%	1,247,081,200.00	6.33%	94.50%	1,431,700,000.00
Series A1	1.16%	15,381,200.00	13.20%		200,000,000.00
Series A2	76.80%	1,021,700,000.00	67.44%		1,021,700,000.00
Series A3	15.78%	210,000,000.00	13.86%		210,000,000.00
Series B	2.20%	29,300,000.00	4.11%	1.93%	29,300,000.00
Series C	2.14%	28,500,000.00	1.94%	1.88%	28,500,000.00
Series D	0.79%	10,500,000.00	1.14%	0.69%	10,500,000.00
Series E	1.13%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		1,330,381,200.00			1,515,000,000.00
Reserve Fund	1.14%	15,000,000.00	1.00%		15,000,000.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,658	12,768	
Principal			
Principal outstanding	1,306,527,612.25	1,500,118,980.94	
Average loan	112,071.33	117,490.52	
Minimum	51.70	97.12	
Maximum	493,983.29	495,690.90	
Interest rate			
Weighted average (wac)	5.40%	4.38%	
Minimum	3.25%	2.67%	
Maximum	7.69%	7.00%	
Final maturity			
Weighted average (WARM) (months)	287	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	5.97%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.39%	84.22%	
Mortgage Market: Savings Banks	7.63%	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)	0.53%	0.52%	0.54%	0.62%	0.70%
Annual Percentage Rate (CPR)	6.15%	6.01%	6.30%	7.16%	8.07%

Geographic distribution					
	Current	At constitution date			
Andalucia	19.54%	19.61%			
Aragon	9.47%	9.54%			
Asturias	3.38%	3.40%			
Balearic Islands	3.84%	3.56%			
Basque Country	1.27%	1.31%			
Canary Islands	7.45%	7.22%			
Cantabria	0.71%	0.68%			
Castilla-La Mancha	2.05%	1.94%			
Castilla-Leon	4.91%	4.94%			
Catalonia	3.52%	3.71%			
Extremadura	2.33%	2.32%			
Galicia	0.73%	0.68%			
La Rioja	2.07%	1.95%			
Madrid	0.81%	0.84%			
Murcia	1.55%	1.41%			
Navarra	4.39%	4.41%			
Valencia	31.98%	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	795	165,900.72	328,460.02	0.00	494,360.74	30.78	98,181,425.76	98,675,786.50	63.77
1 to 2 months	245	105,085.63	251,591.25	0.00	356,676.88	22.20	32,043,862.03	32,400,538.91	20.94
2 to 3 months	68	47,788.49	113,319.04	0.00	161,107.53	10.03	9,098,062.40	9,259,169.93	5.98
3 to 6 months	55	61,211.03	154,784.55	0.00	215,995.58	13.45	7,520,190.40	7,736,185.98	5.00
6 to 12 months	36	70,582.59	176,502.01	0.00	247,084.60	15.38	4,646,229.72	4,893,314.32	3.16
12 to 18 months	11	34,359.77	96,724.37	0.00	131,084.14	8.16	1,635,496.39	1,766,580.53	1.14
Subtotal	1,210	484,928.23	1,121,381.24	0.00	1,606,309.47	100.00	153,125,266.70	154,731,576.17	100.00
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
Total	1,210	484,928.23	1,121,381.24	0.00	1,606,309.47		153,125,266.70	154,731,576.17	66.41

Each range includes the beginning but not the ending time

Additional information