

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
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C. R. Canarias
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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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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	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" 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	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" 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	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" 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	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" 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	6.8590% 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" 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	8.8590% 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)											
		% 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	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008
		Final Maturity	Years	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008
			Date	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008
	Without optional redemption *	Average life	Years	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008
		Final Maturity	Years	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008
			Date	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008
Series A2	With optional redemption *	Average life	Years	12/15/2017	02/14/2016	10/14/2014	10/17/2013	01/15/2013	06/17/2012	01/01/2012	08/18/2011
		Final Maturity	Years	20.40	17.90	15.65	13.65	11.89	10.65	9.39	8.39
			Date	11/19/2028	05/19/2026	02/19/2024	02/19/2022	05/19/2020	02/19/2019	11/19/2017	11/19/2016
	Without optional redemption *	Average life	Years	9.47	7.63	6.29	5.30	4.55	3.97	3.51	3.14
		Final Maturity	Years	12/15/2017	02/14/2016	10/14/2014	10/17/2013	01/15/2013	06/17/2012	01/01/2012	08/18/2011
			Date	20.40	17.90	15.65	13.65	11.89	10.65	9.39	8.39
Series A3	With optional redemption *	Average life	Years	22.27	19.97	17.70	15.69	13.94	12.44	11.03	10.01
		Final Maturity	Years	09/29/2030	06/15/2028	10/03/2026	06/03/2024	04/06/2022	04/12/2020	08/07/2019	01/07/2018
			Date	22.65	20.40	18.15	16.15	14.40	12.89	11.39	10.39
	Without optional redemption *	Average life	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018
		Final Maturity	Years	24.35	22.42	20.43	18.51	16.74	15.14	13.73	12.49
			Date	10/30/2032	11/23/2030	11/27/2028	12/29/2026	03/19/2025	08/17/2023	03/19/2022	12/21/2020
Series B	With optional redemption *	Average life	Years	17.09	14.63	12.55	10.85	9.47	8.35	7.39	6.65
		Final Maturity	Years	07/30/2025	02/13/2023	12/01/2021	03/05/2019	12/17/2017	03/11/2016	11/19/2015	02/21/2015
			Date	22.65	20.40	18.15	16.15	14.40	12.89	11.39	10.39
	Without optional redemption *	Average life	Years	03/21/2026	11/14/2023	11/14/2021	03/15/2020	10/27/2018	03/09/2017	09/17/2016	11/27/2015
		Final Maturity	Years	39.41	39.41	39.41	39.41	39.41	39.41	39.41	39.41
			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
Series C	With optional redemption *	Average life	Years	17.09	14.63	12.54	10.85	9.47	8.35	7.39	6.65
		Final Maturity	Years	07/29/2025	12/02/2023	11/01/2021	03/05/2019	12/16/2017	03/11/2016	11/19/2015	02/21/2015
			Date	22.65	20.40	18.15	16.15	14.40	12.89	11.39	10.39
	Without optional redemption *	Average life	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018
		Final Maturity	Years	17.74	15.39	13.38	11.72	10.33	9.18	8.22	7.41
			Date	03/21/2026	11/14/2023	11/14/2021	03/15/2020	10/27/2018	02/09/2017	09/17/2016	11/27/2015
Series D	With optional redemption *	Average life	Years	17.09	14.63	12.54	10.85	9.47	8.35	7.39	6.65
		Final Maturity	Years	07/29/2025	12/02/2023	11/01/2021	03/05/2019	12/16/2017	03/11/2016	11/19/2015	02/21/2015
			Date	22.65	20.40	18.15	16.15	14.40	12.89	11.39	10.39
	Without optional redemption *	Average life	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018
		Final Maturity	Years	17.74	15.39	13.38	11.72	10.33	9.18	8.22	7.41
			Date	03/21/2026	11/14/2023	11/14/2021	03/15/2020	10/27/2018	02/09/2017	09/17/2016	11/27/2015
Series E	With optional redemption *	Average life	Years	17.97	15.59	13.51	11.80	10.39	9.22	8.14	7.38
		Final Maturity	Years	06/16/2026	01/28/2024	12/31/2021	04/15/2020	11/16/2018	09/16/2017	08/19/2016	11/14/2015
			Date	22.65	20.40	18.15	16.15	14.40	12.89	11.39	10.39
	Without optional redemption *	Average life	Years	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018
		Final Maturity	Years	11.86	9.43	7.67	29.39	28.58	28.19	28.02	27.53
			Date	07/05/2020	01/12/2017	02/27/2016	11/13/2037	01/22/2037	08/31/2036	06/30/2036	03/01/2036
	Final Maturity	Years	39.41	39.41	39.41	39.41	39.41	39.41	39.41	39.41	
		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	

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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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%	1,431,700,000.00	5.55%
Series A1	1.16%	15,381,200.00		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%	29,300,000.00	3.60%
Series C	2.14%	28,500,000.00	1.94%	28,500,000.00	1.70%
Series D	0.79%	10,500,000.00	1.14%	10,500,000.00	1.00%
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		11,601	12,768
Principal			
Principal outstanding		1,296,001,194.88	1,500,118,980.94
Average loan		111,714.61	117,490.52
Minimum		404.96	97.12
Maximum		493,900.74	495,690.90
Interest rate			
Weighted average (wac)		5.46%	4.38%
Minimum		3.25%	2.67%
Maximum		7.69%	7.00%
Final maturity			
Weighted average (WARM) (months)		286	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		6.00%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.40%	84.22%
Mortgage Market: Savings Banks		7.59%	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)	0.52%	0.52%	0.52%	0.59%	0.69%
Annual Percentage Rate (CPR)	6.05%	6.10%	6.10%	6.81%	7.94%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	42,115,628.91	4.799%
Servicer ppal collect not yet credited	628,533.12	
Servicer ints collect not yet credited	822,917.11	
Liabilities	Available	Balance
Start-up Loan	1,499,999.90	5.859%

LTV Distribution

		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.05	7.98	0.01	8.27
10.01 - 20%		0.82	16.35	0.51	16.46
20.01 - 30%		2.33	25.72	1.82	25.56
30.01 - 40%		5.33	35.58	4.48	35.73
40.01 - 50%		9.31	45.46	7.76	45.47
50.01 - 60%		14.89	55.33	13.19	55.31
60.01 - 70%		22.07	65.38	20.67	65.31
70.01 - 80%		32.35	74.85	37.09	75.82
80.01 - 90%		7.34	84.90	7.60	84.93
90.01 - 100%		5.50	93.80	6.86	94.86
Weighted average (WALTV)		65.14		67.58	
Minimum		0.35		0.11	
Maximum		98.05		99.64	

Geographic distribution

	Current	At constitution date
Andalucia	19.48%	19.61%
Aragon	9.47%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	3.86%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.46%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.06%	1.94%
Castilla-Leon	4.92%	4.94%
Catalonia	3.53%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.81%	0.84%
Murcia	1.56%	1.41%
Navarra	4.39%	4.41%
Valencia	31.95%	32.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	816	166,031.17	354,376.91	0.00	520,408.08	29.59	103,800,135.89	104,320,543.97	64.04	65.80
1 to 2 months	255	118,090.48	251,317.39	0.00	369,407.87	21.00	32,338,481.77	32,707,889.64	20.08	67.06
2 to 3 months	80	53,450.83	133,609.50	0.00	187,060.33	10.64	10,677,771.92	10,864,832.25	6.67	67.67
3 to 6 months	52	65,752.96	156,694.84	0.00	222,447.80	12.65	7,029,135.50	7,251,583.30	4.45	68.60
6 to 12 months	41	79,029.76	210,289.34	0.00	289,319.10	16.45	5,273,038.42	5,562,357.52	3.41	66.06
12 to 18 months	13	43,780.59	126,335.03	0.00	170,115.62	9.67	2,011,289.71	2,181,405.33	1.34	81.37
Subtotal	1,257	526,135.79	1,232,623.01	0.00	1,758,758.80	100.00	161,129,853.21	162,888,612.01	100.00	66.47
<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	0.00
Total	1,257	526,135.79	1,232,623.01	0.00	1,758,758.80		161,129,853.21	162,888,612.01		66.47

Each range includes the beginning but not the ending time

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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