

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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 Sarrià
C. R. Galega
Caja Campo, C. R.
C. R. Aragonesa y de los Pirineos
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C. R. Sur
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Credit Valencia

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Deutsche Bank
Calyon
DZ Bank AG

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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	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
		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
	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
		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
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	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	12/15/2017	02/14/2016	10/14/2014	10/17/2013	01/15/2013	06/17/2012	01/01/2012	08/18/2011
	Without 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	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	12/15/2017	02/14/2016	10/14/2014	10/17/2013	01/15/2013	06/17/2012	01/01/2012	08/18/2011
Series A3	With optional redemption *	Average life	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
		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
		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
	Without optional redemption *	Average life	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
		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
		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
Series B	With optional redemption *	Average life	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
		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
		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
	Without optional redemption *	Average life	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
		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
		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
Series C	With optional redemption *	Average life	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
		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
		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
	Without optional redemption *	Average life	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
		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
		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
Series D	With optional redemption *	Average life	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
		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
		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
	Without optional redemption *	Average life	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
		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
		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
Series E	With optional redemption *	Average life	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
		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
		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
	Without optional redemption *	Average life	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
		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
		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

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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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		11,509	12,768
Principal			
Principal outstanding		1,281,839,049.25	1,500,118,980.94
Average loan		111,377.10	117,490.52
Minimum		171.37	97.12
Maximum		493,817.79	495,690.90
Interest rate			
Weighted average (wac)		5.53%	4.38%
Minimum		3.25%	2.67%
Maximum		7.69%	7.00%
Final maturity			
Weighted average (WARM) (months)		285	301
Minimum		08/19/2008	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		6.02%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.41%	84.22%
Mortgage Market: Savings Banks		7.55%	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)	0.69%	0.61%	0.56%	0.59%	0.70%
Annual Percentage Rate (CPR)	7.97%	7.02%	6.57%	6.83%	8.07%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	62,898,670.60	4.799%
Servicer ppal collect not yet credited	324,599.89	
Servicer ints collect not yet credited	362,827.43	
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%		0.06	7.78	0.01	8.27
10.01 - 20%		0.86	16.35	0.51	16.46
20.01 - 30%		2.38	25.80	1.82	25.56
30.01 - 40%		5.36	35.57	4.48	35.73
40.01 - 50%		9.32	45.43	7.76	45.47
50.01 - 60%		14.98	55.29	13.19	55.31
60.01 - 70%		22.14	65.38	20.67	65.31
70.01 - 80%		32.11	74.80	37.09	75.82
80.01 - 90%		7.45	84.94	7.60	84.93
90.01 - 100%		5.34	93.80	6.86	94.86
Weighted average (WALTV)		65.02		67.58	
Minimum		0.07		0.11	
Maximum		97.97		99.64	

Geographic distribution

	Current	At constitution date
Andalucia	19.38%	19.61%
Aragon	9.49%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	3.89%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.46%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.07%	1.94%
Castilla-Leon	4.92%	4.94%
Catalonia	3.50%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.80%	0.84%
Murcia	1.56%	1.41%
Navarra	4.37%	4.41%
Valencia	32.03%	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	846	178,811.01	380,061.73	0.00	558,872.74	32.04	100,279,320.19	100,838,192.93	65.40	63.89
from > 1 to ≤ 2 months	210	95,093.15	218,905.22	0.00	313,998.37	18.00	26,613,422.56	26,927,420.93	17.46	65.58
from > 2 to ≤ 3 months	77	56,924.92	133,741.06	0.00	190,665.98	10.93	10,564,708.02	10,755,374.00	6.98	66.59
from > 3 to ≤ 6 months	52	63,273.40	161,957.49	0.00	225,230.89	12.91	7,709,097.49	7,934,328.38	5.15	71.62
from > 6 to < 12 months	42	72,807.15	207,074.15	0.00	279,881.30	16.05	5,286,264.84	5,566,146.14	3.61	69.39
from ≥ 12 to < 18 months	14	46,047.32	129,546.89	0.00	175,594.21	10.07	1,998,718.87	2,174,313.08	1.41	80.12
Subtotal	1,241	512,956.95	1,231,286.54	0.00	1,744,243.49	100.00	152,451,531.97	154,195,775.46	100.00	65.10
<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	1,241	512,956.95	1,231,286.54	0.00	1,744,243.49		152,451,531.97	154,195,775.46		65.10

Each range includes the beginning but not the ending time

Additional information