

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 08/31/2008
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
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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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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	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov		02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	97.906.96 1,000,315,410.32 97.91%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	5.1050% 11/17/2008 1,263.421328 Gross 1,036.005489 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	11/17/2008 Gross 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	5.2850% 11/17/2008 1,335.930556 Gross 1,095.463056 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	5.4850% 11/17/2008 1,386.486111 Gross 1,136.918611 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	6.9650% 11/17/2008 1,760.597222 Gross 1,443.689722 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	8.9650% 11/17/2008 1,133.076389 Gross 929.122639 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,293,615,410.32	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	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
	Without optional redemption *	Average life	Years	11/19/2028	05/19/2026	02/19/2024	02/19/2022	05/19/2020	02/19/2019	11/19/2017	11/19/2016
		Final Maturity	Years	9.47	7.63	6.29	5.30	4.55	3.97	3.51	3.14
			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	03/21/2025	08/17/2023	03/19/2022	12/21/2020
Series B	With optional redemption *	Average life	Years	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047
		Final Maturity	Years	17.09	14.63	12.55	10.85	9.47	8.35	7.39	6.65
			Date	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	22.65	20.40	18.15	16.15	14.40	12.89	11.39	10.39
		Final Maturity	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
			Date	17.74	15.39	13.38	11.72	10.33	9.18	8.22	7.41
Series C	With 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
	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	22.65	20.40	18.15	16.15	14.40	12.89	11.39	10.39
			Date	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018
Series D	With optional redemption *	Average life	Years	17.74	15.39	13.38	11.72	10.33	9.18	8.22	7.41
		Final Maturity	Years	03/21/2026	11/14/2023	11/14/2021	03/15/2020	10/27/2018	02/09/2017	09/17/2016	11/27/2015
			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
	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	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047
		Final Maturity	Years	17.97	15.59	13.51	11.80	10.39	9.22	8.14	7.38
			Date	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	22.65	20.40	18.15	16.15	14.40	12.89	11.39	10.39
		Final Maturity	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
			Date	11.86	9.43	7.67	29.39	28.58	28.19	28.02	27.53
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	93.56%	1,210,315,410.32	6.51%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00	13.20%	200,000,000.00	5.55%
Series A2	77.33%	1,000,315,410.32	67.44%	1,021,700,000.00	
Series A3	16.23%	210,000,000.00	13.86%	210,000,000.00	
Series B	2.26%	29,300,000.00	4.22%	29,300,000.00	3.60%
Series C	2.20%	28,500,000.00	1.99%	28,500,000.00	1.70%
Series D	0.81%	10,500,000.00	1.17%	10,500,000.00	1.00%
Series E	1.16%	15,000,000.00	0.99%	15,000,000.00	
Issue of Bonds		1,293,615,410.32		1,515,000,000.00	
Reserve Fund	1.17%	15,000,000.00	1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,465	12,768
Principal			
Principal outstanding		1,272,439,342.49	1,500,118,980.94
Average loan		110,984.68	117,490.52
Minimum		3,081.03	97.12
Maximum		493,734.43	495,690.90
Interest rate			
Weighted average (wac)		5.60%	4.38%
Minimum		3.25%	2.67%
Maximum		8.29%	7.00%
Final maturity			
Weighted average (WARM) (months)		284	301
Minimum		01/29/2009	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		6.03%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.40%	84.22%
Mortgage Market: Savings Banks		7.54%	8.03%
Mortgage Market: All Institutions		2.00%	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%	0.60%	0.57%	0.59%	0.69%
Annual Percentage Rate (CPR)	6.21%	6.94%	6.57%	6.82%	7.97%

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	788	172,869.47	375,809.63	0.00	548,679.10	28.85	101,290,270.82	101,838,949.92	63.43
from > 1 to ≤ 2 months	222	94,638.32	226,675.85	0.00	321,314.17	16.90	28,041,228.02	28,362,542.19	17.67
from > 2 to ≤ 3 months	95	66,416.20	165,464.43	0.00	231,880.63	12.19	12,861,861.24	13,093,741.87	8.16
from > 3 to ≤ 6 months	52	71,945.08	171,185.20	0.00	243,130.28	12.79	7,886,594.37	8,129,724.65	5.06
from > 6 to < 12 months	46	85,977.87	248,798.10	0.00	334,775.97	17.61	6,194,420.29	6,529,196.26	4.07
from ≥ 12 to < 18 months	18	59,233.37	162,554.56	0.00	221,787.93	11.66	2,380,290.70	2,602,078.63	1.62
Subtotal	1,221	551,080.31	1,350,487.77	0.00	1,901,568.08	100.00	158,654,665.44	160,556,233.52	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	1,221	551,080.31	1,350,487.77	0.00	1,901,568.08		158,654,665.44	160,556,233.52	66.64

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,105,382.20	4.905%
Service ppal collect not yet credited		733,265.71	
Service ints collect not yet credited		685,443.70	
Liabilities	Available	Balance	Interest
Start-up Loan		1,399,999.88	5.965%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.05 7.41	0.01 8.27
10.01 - 20%		0.86 16.23	0.51 16.46
20.01 - 30%		2.44 25.75	1.82 25.56
30.01 - 40%		5.39 35.55	4.48 35.73
40.01 - 50%		9.42 45.41	7.76 45.47
50.01 - 60%		15.01 55.25	13.19 55.31
60.01 - 70%		22.11 65.33	20.67 65.31
70.01 - 80%		32.00 74.73	37.09 75.82
80.01 - 90%		7.42 84.92	7.60 84.93
90.01 - 100%		5.30 93.73	6.86 94.86
Weighted average (WALT)		64.88	67.58
Minimum		1.99	0.11
Maximum		97.89	99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.37%	19.61%
Aragón	9.53%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	3.92%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.47%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.08%	1.94%
Castilla-León	4.90%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.80%	0.84%
Murcia	1.56%	1.41%
Navarra	4.36%	4.41%
Valencia	32.04%	32.45%

Additional information