

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 09/30/2008
Currency: EUR

Issued securities: Asset-Backed Bonds

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
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C. R. Canarias
C. R. Casinos
C. R. Córdoba
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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

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Calyon
DZ Bank AG

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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

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	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	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	
		Final Maturity	Years	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	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	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	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	
		Final Maturity	Years	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	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	Date	12/15/2017	02/14/2016	10/14/2014	10/17/2013	01/15/2013	06/17/2012	01/01/2012	08/18/2011	08/18/2011	08/18/2011	08/18/2011	08/18/2011	08/18/2011	08/18/2011	08/18/2011
			Final Maturity	Years	Date	20/40	17/90	15/65	13/85	11/89	10/65	9/39	8/39	8/39	8/39	8/39	8/39	8/39	8/39	8/39
Without optional redemption *		Average life	Years	Date	12/15/2017	02/14/2016	10/14/2014	10/17/2013	01/15/2013	06/17/2012	01/01/2012	08/18/2011	08/18/2011	08/18/2011	08/18/2011	08/18/2011	08/18/2011	08/18/2011	08/18/2011	
		Final Maturity	Years	Date	20/40	17/90	15/65	13/85	11/89	10/65	9/39	8/39	8/39	8/39	8/39	8/39	8/39	8/39	8/39	
Series A3		With optional redemption *	Average life	Years	Date	09/29/2030	06/15/2028	10/03/2026	06/03/2024	04/06/2022	04/12/2020	08/07/2019	01/07/2018	01/07/2018	01/07/2018	01/07/2018	01/07/2018	01/07/2018	01/07/2018	
			Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	10/39	10/39	10/39	10/39	10/39	10/39	
	Without optional redemption *	Average life	Years	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	11/19/2018	11/19/2018	11/19/2018	11/19/2018	11/19/2018	11/19/2018		
		Final Maturity	Years	Date	24/35	22/42	20/43	18/51	16/74	15/14	13/73	12/49	12/21/2015	12/21/2015	12/21/2015	12/21/2015	12/21/2015	12/21/2015		
	Series B	With optional redemption *	Average life	Years	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	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	
			Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	10/39	10/39	10/39	10/39	10/39	10/39	
Without optional redemption *		Average life	Years	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	11/27/2015	11/27/2015	11/27/2015	11/27/2015	11/27/2015	11/27/2015		
		Final Maturity	Years	Date	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	
Series C		With optional redemption *	Average life	Years	Date	07/29/2025	12/02/2023	11/01/2021	03/05/2019	12/16/2017	03/11/2016	11/19/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	
			Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	10/39	10/39	10/39	10/39	10/39	10/39	
	Without optional redemption *	Average life	Years	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	11/27/2015	11/27/2015	11/27/2015	11/27/2015	11/27/2015	11/27/2015		
		Final Maturity	Years	Date	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	
	Series D	With optional redemption *	Average life	Years	Date	07/29/2025	12/02/2023	11/01/2021	03/05/2019	12/16/2017	03/11/2016	11/19/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	
			Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	10/39	10/39	10/39	10/39	10/39	10/39	
Without optional redemption *		Average life	Years	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	11/27/2015	11/27/2015	11/27/2015	11/27/2015	11/27/2015	11/27/2015		
		Final Maturity	Years	Date	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	
Series E		With optional redemption *	Average life	Years	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	11/14/2015	11/14/2015	11/14/2015	11/14/2015	11/14/2015	11/14/2015	
			Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	10/39	10/39	10/39	10/39	10/39	10/39	
	Without optional redemption *	Average life	Years	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	03/01/2036	03/01/2036	03/01/2036	03/01/2036	03/01/2036	03/01/2036		
		Final Maturity	Years	Date	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	

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

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

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Currency: EUR

Date of constitution
03/28/2007

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G85049039

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Deutsche Bank
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Swap

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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	93.56%	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		11,434	12,768
Principal			
Principal outstanding		1,263,874,674.42	1,500,118,980.94
Average loan		110,536.53	117,490.52
Minimum		6.78	97.12
Maximum		493,650.66	495,690.90
Interest rate			
Weighted average (wac)		5.65%	4.38%
Minimum		3.25%	2.67%
Maximum		8.29%	7.00%
Final maturity			
Weighted average (WARM) (months)		283	301
Minimum		10/17/2008	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		6.05%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.38%	84.22%
Mortgage Market: Savings Banks		7.54%	8.03%
Mortgage Market: All Institutions		2.01%	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)	0.46%	0.56%	0.56%	0.58%	0.68%
Annual Percentage Rate (CPR)	5.38%	6.57%	6.51%	6.73%	7.84%

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	843	182,455.59	379,034.43	0.00	561,490.02	27.54	102,647,285.59	103,208,775.61	62.00	64.93
from > 1 to ≤ 2 months	236	104,476.18	255,248.81	0.00	359,724.99	17.64	31,341,990.77	31,701,715.76	19.04	67.59
from > 2 to ≤ 3 months	95	68,891.52	167,654.46	0.00	236,545.98	11.60	12,867,931.21	13,104,477.19	7.87	63.35
from > 3 to ≤ 6 months	58	63,718.93	184,453.74	0.00	248,172.67	12.17	8,359,534.18	8,607,706.85	5.17	71.68
from > 6 to < 12 months	46	91,147.48	276,752.11	0.00	367,899.59	18.04	6,511,942.40	6,879,841.99	4.13	73.91
from ≥ 12 to < 18 months	21	69,249.24	184,441.38	0.00	253,690.62	12.44	2,591,731.69	2,845,422.31	1.71	77.34
from ≥ 18 to < 24 months	1	2,777.35	8,826.07	0.00	11,603.42	0.57	111,051.10	122,654.52	0.07	84.88
Subtotal	1,300	582,716.29	1,456,411.00	0.00	2,039,127.29	100.00	164,431,466.94	166,470,594.23	100.00	66.14
<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	1,300	582,716.29	1,456,411.00	0.00	2,039,127.29		164,431,466.94	166,470,594.23		66.14

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		37,285,568.11	4.905%
Servicer pool collect not yet credited		1,023,188.75	
Servicer ints collect not yet credited		582,818.80	
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%	0.06	7.36	0.01	8.27
10.01 - 20%	0.89	16.20	0.51	16.46
20.01 - 30%	2.46	25.74	1.82	25.56
30.01 - 40%	5.50	35.55	4.48	35.73
40.01 - 50%	9.55	45.43	7.76	45.47
50.01 - 60%	15.05	55.28	13.19	55.31
60.01 - 70%	22.27	65.34	20.67	65.31
70.01 - 80%	31.60	74.69	37.09	75.82
80.01 - 90%	7.42	84.93	7.60	84.93
90.01 - 100%	5.19	93.69	6.86	94.86
Weighted average (WALTV)		64.72		67.58
Minimum		0.00		0.11
Maximum		97.80		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.39%	19.61%
Aragón	9.52%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	3.91%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.47%	7.22%
Cantabria	0.70%	0.68%
Castilla-La Mancha	2.08%	1.94%
Castilla-León	4.89%	4.94%
Cataluña	3.48%	3.71%
Extremadura	2.31%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.79%	0.84%
Murcia	1.56%	1.41%
Navarra	4.37%	4.41%
Valencia	32.06%	32.45%

Additional information