

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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 Sarrià
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
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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

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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

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	95,335.91 974,046,992.47 95.34%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	4.3850% 02/17/2009 1,068.344800 Gross 876.042736 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.4350% 02/17/2009 1,133.388889 Gross 929.378889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.5650% 02/17/2009 1,166.611111 Gross 956.621111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.7650% 02/17/2009 1,217.722222 Gross 998.532222 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	6.2450% 02/17/2009 1,595.944444 Gross 1,308.674444 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB+ Baa3	BB+ Baa3
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	8.2450% 02/17/2009 1,053.527778 Gross 863.892778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		1,267,346,992.47 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
		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
					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
	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
		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
					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
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	
		Final Maturity	Years	Date	20/40	17/90	15/65	13/65	11/89	10/65	9/39	8/39	
					05/19/2028	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	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	
		Final Maturity	Years	Date	20/40	17/90	15/65	13/65	11/89	10/65	9/39	8/39	
					11/19/2028	05/19/2026	02/19/2024	02/19/2022	05/19/2020	02/19/2019	11/19/2017	11/19/2016	
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	
		Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/39	11/39	10/39	
					02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	39/41	39/41	39/41	39/41	39/41	39/41	39/41	39/41	
					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 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	
		Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	
					02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	
	Without optional redemption *	Average life	Years	Date	17/74	15/39	13/38	11/72	10/33	9/18	8/22	7/41	
		Final Maturity	Years	Date	03/21/2026	11/14/2023	11/14/2021	03/15/2020	10/27/2018	03/09/2017	09/17/2016	11/27/2015	
					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	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	
		Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	
					02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	
	Without optional redemption *	Average life	Years	Date	17/74	15/39	13/38	11/72	10/33	9/18	8/22	7/41	
		Final Maturity	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	
					11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	
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	
		Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	
					02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	
	Without optional redemption *	Average life	Years	Date	17/74	15/39	13/38	11/72	10/33	9/18	8/22	7/41	
		Final Maturity	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	
					11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	
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	
		Final Maturity	Years	Date	22/65	20/40	18/15	16/15	14/40	12/89	11/39	10/39	
					02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	11/19/2018	
	Without optional redemption *	Average life	Years	Date	11/86	9/43	7/67	29/39	28/58	28/19	28/02	27/53	
		Final Maturity	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	
					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%.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	93.43%	1,184,046,992.47	6.65%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	76.86%	974,046,992.47		67.44%	1,021,700,000.00	
Series A3	16.57%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.31%	29,300,000.00	4.31%	1.93%	29,300,000.00	3.60%
Series C	2.25%	28,500,000.00	2.04%	1.88%	28,500,000.00	1.70%
Series D	0.83%	10,500,000.00	1.20%	0.69%	10,500,000.00	1.00%
Series E	1.18%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,267,346,992.47			1,515,000,000.00	
Reserve Fund	1.20%	15,000,000.00		1.00%	15,000,000.00	

Collateral: Residential mortgage loans

General					
Current			At constitution date		
Count		11,351		12,768	
Principal					
Principal outstanding		1,246,854,015.16		1,500,118,980.94	
Average loan		109,845.30		117,490.52	
Minimum		940.25		97.12	
Maximum		493,499.90		495,690.90	
Interest rate					
Weighted average (wac)		5.78%		4.38%	
Minimum		3.25%		2.67%	
Maximum		8.29%		7.00%	
Final maturity					
Weighted average (WARM) (months)		281		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)		84.36%		84.22%	
Mortgage Market: Savings Banks		7.58%		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)	0.44%	0.47%	0.54%	0.54%	0.66%
Annual Percentage Rate (CPR)	5.12%	5.45%	6.24%	6.34%	7.62%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,362,366.15	4.185%	
Servicer ppal collect not yet credited	309,024.96		
Servicer ints collect not yet credited	636,374.50		
Liabilities	Available	Balance	Interest
Start-up Loan		1,299,999.86	5.120%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.27	0.01	8.27
10.01 - 20%	0.96	16.16	0.51	16.46
20.01 - 30%	2.51	25.78	1.82	25.56
30.01 - 40%	5.60	35.59	4.48	35.73
40.01 - 50%	9.74	45.45	7.76	45.47
50.01 - 60%	15.13	55.32	13.19	55.31
60.01 - 70%	22.51	65.34	20.67	65.31
70.01 - 80%	30.94	74.60	37.09	75.82
80.01 - 90%	7.50	84.92	7.60	84.93
90.01 - 100%	5.04	93.60	6.86	94.86
Weighted average (WALTV)		64.48		67.58
Minimum		0.50		0.11
Maximum		97.64		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.40%	19.61%
Aragon	9.55%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	3.94%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.46%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.09%	1.94%
Castilla-Leon	4.88%	4.94%
Catalonia	3.49%	3.71%
Extremadura	2.31%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.78%	0.84%
Murcia	1.54%	1.41%
Navarra	4.38%	4.41%
Valencia	32.01%	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	809	174,510.35	370,798.50	0.00	545,308.85	22.05	100,509,254.62	57.77	64.60
from > 1 to ≤ 2 months	266	117,910.09	296,424.13	0.00	414,334.22	16.75	34,358,971.86	19.88	65.96
from > 2 to ≤ 3 months	88	60,793.06	156,784.46	0.00	217,577.52	8.80	11,704,755.62	6.82	69.90
from > 3 to ≤ 6 months	97	96,056.14	274,937.55	0.00	370,993.69	15.00	12,946,087.81	7.61	67.19
from > 6 to < 12 months	57	112,711.70	352,041.63	0.00	464,753.33	18.79	8,364,862.65	5.05	75.71
from ≥ 12 to < 18 months	27	91,307.40	246,785.39	0.00	338,092.79	13.67	3,567,376.03	2.23	73.30
from ≥ 18 to < 24 months	8	31,435.68	90,691.23	0.00	122,126.91	4.94	1,134,242.00	0.65	85.42
Subtotal	1,352	684,724.42	1,788,462.89	0.00	2,473,187.31	100.00	172,463,423.68	100.00	66.18
Doubt debts (subjectives)									
	0	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	1,352	684,724.42	1,788,462.89	0.00	2,473,187.31		172,463,423.68		66.18