

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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
 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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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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	(%Factor)			Final maturity (legal)	Next		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0374274001	04/03/2007	2,000	25,008.68	100,000.00	Floating	4.3920%	02/17/2050	05/19/2008	AAA	AAA
				50,017,360.00	200,000,000.00	3-M Euribor+0.050%	05/19/2008	Quarterly	"Pass-Through"	Aaa	Aaa
				25.01%		17.Feb/May/Aug/Nov	277.646365 Gross	17.Feb/May/Aug/Nov			
							227.670019 Net				
Series A2	ES0374274019	04/03/2007	10,217	100,000.00	100,000.00	Floating	4.4820%	02/17/2050	To Be Determined	AAA	AAA
				1,021,700,000.00	1,021,700,000.00	3-M Euribor+0.140%	05/19/2008	Quarterly	"Pass-Through"	Aaa	Aaa
				100.00%		17.Feb/May/Aug/Nov	1,132.950000 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							929.019000 Net		Pro rata under		
									certain		
									circumstances		
Series A3	ES0374274027	04/03/2007	2,100	100,000.00	100,000.00	Floating	4.5320%	02/17/2050	To Be Determined	AAA	AAA
				210,000,000.00	210,000,000.00	3-M Euribor+0.190%	05/19/2008	Quarterly	"Pass-Through"	Aaa	Aaa
				100.00%		17.Feb/May/Aug/Nov	1,145.588889 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							939.382889 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0374274035	04/03/2007	293	100,000.00	100,000.00	Floating	4.6620%	02/17/2050	To Be Determined	A+	A+
				29,300,000.00	29,300,000.00	3-M Euribor+0.320%	05/19/2008	Quarterly	"Pass-Through"	Aaa3	Aaa3
				100.00%		17.Feb/May/Aug/Nov	1,178.450000 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							966.329000 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0374274043	04/03/2007	285	100,000.00	100,000.00	Floating	4.8620%	02/17/2050	To Be Determined	BBB+	BBB+
				28,500,000.00	28,500,000.00	3-M Euribor+0.520%	05/19/2008	Quarterly	"Pass-Through"	Baa2	Baa2
				100.00%		17.Feb/May/Aug/Nov	1,229.005556 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							1,007.784556 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0374274050	04/03/2007	105	100,000.00	100,000.00	Floating	6.3420%	02/17/2050	To Be Determined	BB+	BB+
				10,500,000.00	10,500,000.00	3-M Euribor+2.000%	05/19/2008	Quarterly	"Pass-Through"	Ba3	Ba3
				100.00%		17.Feb/May/Aug/Nov	1,603.116667 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							1,314.555667 Net		Pro rata under		
									certain		
									circumstances		
Series E	ES0374274068	04/03/2007	300	50,000.00	50,000.00	Floating	8.3420%	02/17/2050	To Be Determined	CCC	CCC
				15,000,000.00	15,000,000.00	3-M Euribor+4.000%	05/19/2008	Quarterly	Due to Cash	Ca	Ca
				100.00%		17.Feb/May/Aug/Nov	1,054.336111 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
							864.555611 Net				
Total				1,365,017,360.00	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% 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	1.32	0.97	0.78	0.66	0.58	0.51	0.48	0.44	
		Date		04/24/2009	12/17/2008	10/10/2008	08/27/2008	07/27/2008	05/07/2008	06/22/2008	08/06/2008	
		Final Maturity	Years	22.15	19.89	17.39	15.39	13.64	11.89	10.64	9.64	
	Without optional redemption *	Average life	Years	0.55	0.43	0.36	0.33	0.29	0.26	0.26	0.25	
		Date		07/20/2008	06/06/2008	10/05/2008	04/28/2008	04/15/2008	05/04/2008	02/04/2008	03/31/2008	
		Final Maturity	Years	1.13	0.88	0.63	0.63	0.63	0.38	0.38	0.38	
				Date		02/17/2009	11/17/2008	08/17/2008	08/17/2008	05/17/2008	05/17/2008	
Series A2	With optional redemption *	Average life	Years	11.13	9.03	7.48	6.32	5.43	4.74	4.19	3.74	
		Date		11/02/2019	09/01/2017	06/23/2015	04/25/2014	04/06/2013	09/24/2012	07/03/2012	09/26/2011	
		Final Maturity	Years	22.15	19.89	17.39	15.39	13.64	11.89	10.64	9.64	
	Without optional redemption *	Average life	Years	10.29	8.29	6.83	5.75	4.93	4.30	3.79	3.39	
		Date		02/18/2030	11/17/2027	05/19/2025	05/17/2023	08/17/2021	11/18/2019	08/17/2018	08/17/2017	
		Final Maturity	Years	04/14/2018	04/13/2016	10/29/2014	09/28/2013	03/12/2012	04/16/2012	10/15/2011	05/20/2011	
				Date		02/17/2029	05/17/2026	02/17/2024	02/17/2022	05/17/2020	08/17/2017	
Series A3	With optional redemption *	Average life	Years	24.38	22.14	20.04	17.84	16.05	14.34	12.87	11.65	
		Date		05/13/2032	02/13/2030	10/01/2028	10/27/2025	01/13/2024	04/29/2022	10/11/2020	08/22/2019	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	Without optional redemption *	Average life	Years	24.88	22.92	20.89	18.93	17.11	15.47	14.02	12.75	
		Date		11/11/2032	11/25/2030	11/15/2028	01/12/2026	04/02/2025	06/17/2023	04/01/2022	09/27/2020	
		Final Maturity	Years	10.29	8.29	6.83	5.75	4.93	4.30	3.79	3.39	
				Date		11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	
Series B	With optional redemption *	Average life	Years	18.85	16.34	14.21	12.34	10.86	9.59	8.54	7.68	
		Date		02/11/2026	04/29/2024	12/03/2022	01/05/2020	05/11/2018	07/31/2017	07/13/2016	02/09/2015	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	Without optional redemption *	Average life	Years	18.37	15.95	13.88	12.14	10.71	9.51	8.51	7.67	
		Date		10/05/2026	09/12/2023	12/11/2021	02/18/2020	11/09/2018	02/07/2017	02/07/2016	08/30/2015	
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91	
				Date		11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	
Series C	With optional redemption *	Average life	Years	18.85	16.34	14.21	12.34	10.86	9.59	8.54	7.68	
		Date		01/11/2026	04/29/2024	11/03/2022	01/05/2020	05/11/2018	07/30/2017	07/13/2016	02/09/2015	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	Without optional redemption *	Average life	Years	18.37	15.95	13.88	12.14	10.71	9.51	8.51	7.67	
		Date		10/05/2026	09/12/2023	12/11/2021	02/18/2020	11/09/2018	02/07/2017	02/07/2016	08/30/2015	
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91	
				Date		11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	
Series D	With optional redemption *	Average life	Years	18.85	16.34	14.21	12.34	10.86	9.59	8.54	7.68	
		Date		01/11/2026	04/29/2024	11/03/2022	01/05/2020	05/11/2018	07/30/2017	07/13/2016	02/09/2015	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	Without optional redemption *	Average life	Years	18.37	15.95	13.88	12.14	10.71	9.51	8.51	7.67	
		Date		10/05/2026	09/12/2023	12/11/2021	02/18/2020	11/09/2018	02/07/2017	02/07/2016	08/30/2015	
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91	
				Date		11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	11/17/2046	
Series E	With optional redemption *	Average life	Years	19.88	17.43	15.39	13.47	11.99	10.64	9.51	8.58	
		Date		11/11/2027	05/31/2025	05/18/2023	06/16/2021	12/23/2019	08/17/2018	01/07/2017	07/28/2016	
		Final Maturity	Years	24.90	22.65	20.64	18.39	16.65	14.89	13.39	12.14	
	Without optional redemption *	Average life	Years	12.60	10.06	8.19	6.83	5.87	5.11	4.51		

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AIAF Mercado de Renta Fija

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Fund Auditors
Ernst&Young

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	93.90%	1,281,717,360.00	6.17%	94.50%	1,431,700,000.00
Series A1	3.66%	50,017,360.00	13.20%	200,000,000.00	5.55%
Series A2	74.85%	1,021,700,000.00	67.44%	1,021,700,000.00	
Series A3	15.38%	210,000,000.00	13.86%	210,000,000.00	
Series B	2.15%	29,300,000.00	4.00%	1.93%	29,300,000.00
Series C	2.09%	28,500,000.00	1.89%	1.88%	28,500,000.00
Series D	0.77%	10,500,000.00	1.11%	0.69%	10,500,000.00
Series E	1.10%	15,000,000.00	0.99%	15,000,000.00	3.60%
Issue of Bonds		1,365,017,360.00			1,515,000,000.00
Reserve Fund	1.11%	15,000,000.00	1.00%	15,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,184,972.91	4.282%
Servicer ppal collect not yet credited		1,190,670.11	
Servicer ints collect not yet credited		700,501.54	
Liabilities	Available	Balance	Interest
Start-up Loan		1,599,999.92	5.342%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,858	12,768	
Principal			
Principal outstanding	1,342,044,450.58	1,500,118,980.94	
Average loan	113,176.29	117,490.52	
Minimum	1,572.74	97.12	
Maximum	494,228.54	495,690.90	
Interest rate			
Weighted average (wac)	5.32%	4.38%	
Minimum	3.25%	2.67%	
Maximum	7.69%	7.00%	
Final maturity			
Weighted average (WARM) (months)	290	301	
Minimum	04/27/2008	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	5.93%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.38%	84.22%	
Mortgage Market: Savings Banks	7.68%	8.03%	
Mortgage Market: All Institutions	1.98%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.72	0.01	8.27
10.01 - 20%	0.72	16.43	0.51	16.46
20.01 - 30%	2.26	25.69	1.82	25.56
30.01 - 40%	5.06	35.64	4.48	35.73
40.01 - 50%	8.96	45.45	7.76	45.47
50.01 - 60%	14.65	55.36	13.19	55.31
60.01 - 70%	21.55	65.37	20.67	65.31
70.01 - 80%	33.40	75.04	37.09	75.82
80.01 - 90%	7.53	84.92	7.60	84.93
90.01 - 100%	5.83	94.06	6.86	94.86
Weighted average (WALTV)	65.71		67.58	
Minimum	1.21		0.11	
Maximum	98.38		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.55%	0.59%	0.74%	0.74%
Annual Percentage Rate (CPR)	5.80%	6.46%	6.90%	8.54%	8.54%

Geographic distribution		
	Current	At constitution date
Andalucia	19.57%	19.61%
Aragon	9.48%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	3.78%	3.56%
Basque Country	1.31%	1.31%
Canary Islands	7.44%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.02%	1.94%
Castilla-Leon	4.93%	4.94%
Catalonia	3.53%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.04%	1.95%
Madrid	0.81%	0.84%
Murcia	1.52%	1.41%
Navarra	4.45%	4.41%
Valencia	31.97%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	843	180,084.22	347,678.12	0.00	527,762.34	41.25	105,222,567.88	105,750,330.22	70.57	66.04
1 to 2 months	216	97,314.12	215,452.28	0.00	312,766.40	24.45	28,553,440.87	28,866,207.27	19.26	65.80
2 to 3 months	53	34,097.00	79,387.07	0.00	113,484.07	8.87	6,560,102.73	6,673,586.80	4.45	63.41
3 to 6 months	38	38,941.61	95,674.73	0.00	134,616.34	10.52	4,752,272.76	4,886,889.10	3.26	66.94
6 to 12 months	25	53,031.78	137,703.70	0.00	190,735.48	14.91	3,478,420.13	3,669,155.61	2.45	74.33
Subtotal	1,175	403,468.73	875,895.90	0.00	1,279,364.63	100.00	148,566,804.37	149,846,169.00	100.00	66.08
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,175	403,468.73	875,895.90	0.00	1,279,364.63		148,566,804.37	149,846,169.00		66.08

Each range includes the beginning but not the ending time