

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
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
C. R. Gijón
C. R. Granada
C. R. Navarra
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

Service
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
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C. R. Córdoba
C. R. Cuenca
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Navarra
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

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

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	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,723	12,768	
Principal			
Principal outstanding	1,318,061,481.22	1,500,118,980.94	
Average loan	112,433.80	117,490.52	
Minimum	148.35	97.12	
Maximum	494,065.44	495,690.90	
Interest rate			
Weighted average (wac)	5.37%	4.38%	
Minimum	3.25%	2.67%	
Maximum	7.69%	7.00%	
Final maturity			
Weighted average (WARM) (months)	288	301	
Minimum	07/09/2008	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	5.95%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.38%	84.22%	
Mortgage Market: Savings Banks	7.66%	8.03%	
Mortgage Market: All Institutions	1.98%	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)	0.52%	0.52%	0.57%	0.65%	0.71%
Annual Percentage Rate (CPR)	6.08%	6.01%	6.68%	7.58%	8.20%

Geographic distribution					
	Current	At constitution date			
		Current	At constitution date		
Andalucia	19.58%	19.61%			
Aragon	9.43%	9.54%			
Asturias	3.40%	3.40%			
Balearic Islands	3.81%	3.56%			
Basque Country	1.30%	1.31%			
Canary Islands	7.43%	7.22%			
Cantabria	0.71%	0.68%			
Castilla-La Mancha	2.04%	1.94%			
Castilla-Leon	4.91%	4.94%			
Catalonia	3.53%	3.71%			
Extremadura	2.32%	2.32%			
Galicia	0.73%	0.68%			
La Rioja	2.06%	1.95%			
Madrid	0.81%	0.84%			
Murcia	1.54%	1.41%			
Navarra	4.41%	4.41%			
Valencia	32.00%	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	838	166,834.83	350,419.90	0.00	517,254.73	34.18	104,989,696.05	105,506,950.78	66.21	66.58
1 to 2 months	249	111,369.04	255,795.79	0.00	367,164.83	24.26	32,896,498.20	33,263,663.03	20.87	67.48
2 to 3 months	68	46,359.13	106,074.45	0.00	152,433.58	10.07	8,591,239.67	8,743,673.25	5.49	66.32
3 to 6 months	42	47,309.00	121,563.93	0.00	168,872.93	11.16	6,047,140.37	6,216,013.30	3.90	64.85
6 to 12 months	33	60,758.54	155,361.68	0.00	216,120.22	14.28	4,100,122.45	4,316,242.67	2.71	71.10
12 to 18 months	8	23,596.71	67,705.50	0.00	91,302.21	6.03	1,216,691.91	1,307,994.12	0.82	80.98
Subtotal	1,238	456,227.25	1,056,921.25	0.00	1,513,148.50	100.00	157,841,388.65	159,354,537.15	100.00	66.90
Doubt debts (subjectives)										
	0	0.00	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	1,238	456,227.25	1,056,921.25	0.00	1,513,148.50		157,841,388.65	159,354,537.15		66.90

Each range includes the beginning but not the ending time

Additional information