

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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
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 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)		Interest type	Interest Rate	Redemption		Rating	
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
						Payment Date				Current	Original
Series A1	ES0374274001	04/03/2007	2,000	7,690.60	100,000.00	Floating	4.9090%	02/17/2050	08/18/2008	AAA	AAA
				15,381,200.00	200,000,000.00	3-M Euribor+0.050%	08/18/2008	Quarterly	"Pass-Through"	Aaa	Aaa
				7.69%		17.Feb/May/Aug/Nov	95.431587 Gross 78.253901 Net	17.Feb/May/Aug/Nov			
Series A2	ES0374274019	04/03/2007	10,217	100,000.00	100,000.00	Floating	4.9990%	02/17/2050	To Be Determined	AAA	AAA
				1,021,700,000.00	1,021,700,000.00	3-M Euribor+0.140%	08/18/2008	Quarterly	"Pass-Through"	Aaa	Aaa
				100.00%		17.Feb/May/Aug/Nov	1,263.636111 Gross 1,036.181611 Net	17.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series A3	ES0374274027	04/03/2007	2,100	100,000.00	100,000.00	Floating	5.0490%	02/17/2050	To Be Determined	AAA	AAA
				210,000,000.00	210,000,000.00	3-M Euribor+0.190%	08/18/2008	Quarterly	"Pass-Through"	Aaa	Aaa
				100.00%		17.Feb/May/Aug/Nov	1,276.275000 Gross 1,046.545500 Net	17.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series B	ES0374274035	04/03/2007	293	100,000.00	100,000.00	Floating	5.1790%	02/17/2050	To Be Determined	A+	A+
				29,300,000.00	29,300,000.00	3-M Euribor+0.320%	08/18/2008	Quarterly	"Pass-Through"	Aaa3	Aaa3
				100.00%		17.Feb/May/Aug/Nov	1,309.136111 Gross 1,073.491611 Net	17.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series C	ES0374274043	04/03/2007	285	100,000.00	100,000.00	Floating	5.3790%	02/17/2050	To Be Determined	BBB+	BBB+
				28,500,000.00	28,500,000.00	3-M Euribor+0.520%	08/18/2008	Quarterly	"Pass-Through"	Baa2	Baa2
				100.00%		17.Feb/May/Aug/Nov	1,359.691667 Gross 1,114.947167 Net	17.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series D	ES0374274050	04/03/2007	105	100,000.00	100,000.00	Floating	6.8590%	02/17/2050	To Be Determined	BB+	BB+
				10,500,000.00	10,500,000.00	3-M Euribor+2.000%	08/18/2008	Quarterly	"Pass-Through"	Ba3	Ba3
				100.00%		17.Feb/May/Aug/Nov	1,733.802778 Gross 1,421.718278 Net	17.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series E	ES0374274068	04/03/2007	300	50,000.00	50,000.00	Floating	8.8590%	02/17/2050	To Be Determined	CCC	CCC
				15,000,000.00	15,000,000.00	3-M Euribor+4.000%	08/18/2008	Quarterly	Due To Cash Reserve reduction	Ca	Ca
				100.00%		17.Feb/May/Aug/Nov	1,119.679167 Gross 918.136917 Net	17.Feb/May/Aug/Nov			
Total				1,330,381,200.00	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	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	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		Final Maturity	Years	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	
		Date	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	
	Without optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		Final Maturity	Years	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	
		Date	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	08/17/2008	
Series A2	With optional redemption *	Average life	Years	9.59	7.73	6.37	5.37	4.61	4.02	3.55		
		Final Maturity	Years	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011		
		Date	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011			
	Without optional redemption *	Average life	Years	9.59	7.73	6.37	5.37	4.61	4.02	3.55		
		Final Maturity	Years	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011		
		Date	12/30/2017	02/20/2016	10/13/2014	10/10/2013	05/01/2013	04/06/2012	12/17/2011			
Series A3	With optional redemption *	Average life	Years	22.35	20.05	17.78	15.76	14.00	12.35	11.09		
		Final Maturity	Years	09/28/2030	06/13/2028	07/03/2026	02/03/2024	05/29/2022	01/10/2020	01/07/2019		
		Date	09/28/2030	06/13/2028	07/03/2026	02/03/2024	05/29/2022	01/10/2020	01/07/2019			
	Without optional redemption *	Average life	Years	22.73	20.48	18.22	16.22	14.47	12.73	11.47		
		Final Maturity	Years	02/17/2031	11/17/2028	08/17/2026	08/17/2024	11/17/2022	02/17/2021	11/17/2019		
		Date	02/17/2031	11/17/2028	08/17/2026	08/17/2024	11/17/2022	02/17/2021	11/17/2019			
Series B	With optional redemption *	Average life	Years	17.19	14.72	12.62	10.91	9.53	8.35	7.44		
		Final Maturity	Years	09/02/2015	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015		
		Date	09/02/2015	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015			
	Without optional redemption *	Average life	Years	17.83	15.47	13.46	11.78	10.39	9.23	8.26		
		Final Maturity	Years	03/26/2026	11/15/2023	10/11/2021	07/03/2020	10/16/2018	08/20/2017	02/09/2016		
		Date	03/26/2026	11/15/2023	10/11/2021	07/03/2020	10/16/2018	08/20/2017	02/09/2016			
Series C	With optional redemption *	Average life	Years	17.19	14.72	12.62	10.91	9.53	8.35	7.44		
		Final Maturity	Years	09/02/2015	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015		
		Date	09/02/2015	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015			
	Without optional redemption *	Average life	Years	22.73	20.48	18.22	16.22	14.47	12.73	11.47		
		Final Maturity	Years	02/17/2031	11/17/2028	08/17/2026	08/17/2024	11/17/2022	02/17/2021	11/17/2019		
		Date	02/17/2031	11/17/2028	08/17/2026	08/17/2024	11/17/2022	02/17/2021	11/17/2019			
Series D	With optional redemption *	Average life	Years	17.19	14.72	12.62	10.91	9.53	8.35	7.44		
		Final Maturity	Years	03/08/2025	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015		
		Date	03/08/2025	02/13/2023	08/01/2021	04/27/2019	07/12/2017	05/10/2016	06/11/2015			
	Without optional redemption *	Average life	Years	17.83	15.47	13.46	11.78	10.39	9.23	8.26		
		Final Maturity	Years	03/25/2026	11/14/2023	10/11/2021	07/03/2020	10/16/2018	08/20/2017	01/09/2016		
		Date	03/25/2026	11/14/2023	10/11/2021	07/03/2020	10/16/2018	08/20/2017	01/09/2016			
Series E	With optional redemption *	Average life	Years	18.07	15.67	13.59	11.87	10.45	9.16	8.20		
		Final Maturity	Years	06/19/2026	01/29/2024	12/28/2021	11/04/2020	10/11/2018	07/26/2017	10/08/2016		
		Date	06/19/2026	01/29/2024	12/28/2021	11/04/2020	10/11/2018	07/26/2017	10/08/2016			
	Without optional redemption *	Average life	Years	11.97	9.52	7.74	6.26	5.26	4.58	4.07		
		Final Maturity	Years	05/17/2020	05/12/2017	02/25/2016	12/01/2038	01/17/2037	08/25/2036	06/23/2036		
		Date	05/17/2020	05/12/2017	02/25/2016	12/01/2038	01/17/2037	08/25/2036	06/23/2036			

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%.

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.74%	1,247,081,200.00	6.33%	94.50%	1,431,700,000.00
Series A1	1.16%	15,381,200.00		13.20%	200,000,000.00
Series A2	76.80%	1,021,700,000.00		67.44%	1,021,700,000.00
Series A3	15.78%	210,000,000.00		13.86%	210,000,000.00
Series B	2.20%	29,300,000.00	4.11%	1.93%	29,300,000.00
Series C	2.14%	28,500,000.00	1.94%	1.88%	28,500,000.00
Series D	0.79%	10,500,000.00	1.14%	0.69%	10,500,000.00
Series E	1.13%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		1,330,381,200.00			1,515,000,000.00
Reserve Fund	1.14%	15,000,000.00		1.00%	15,000,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,658	12,768
Principal			
Principal outstanding		1,306,527,612.25	1,500,118,980.94
Average loan		112,071.33	117,490.52
Minimum		51.70	97.12
Maximum		493,983.29	495,690.90
Interest rate			
Weighted average (wac)		5.40%	4.38%
Minimum		3.25%	2.67%
Maximum		7.69%	7.00%
Final maturity			
Weighted average (WARM) (months)		287	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		5.97%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.39%	84.22%
Mortgage Market: Savings Banks		7.63%	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)	0.53%	0.52%	0.54%	0.62%	0.70%
Annual Percentage Rate (CPR)	6.15%	6.01%	6.30%	7.16%	8.07%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.52%	0.54%	0.62%	0.70%
Annual Percentage Rate (CPR)	6.15%	6.01%	6.30%	7.16%	8.07%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,070,471.82	4.799%
Servicer ppal collect not yet credited		583,864.94	
Servicer ints collect not yet credited		571,901.35	
Liabilities	Available	Balance	Interest
Start-up Loan		1,499,999.90	5.859%

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.05	7.93	0.01
10.01 - 20%	0.81	16.35	0.51
20.01 - 30%	2.32	25.75	1.82
30.01 - 40%	5.24	35.56	4.48
40.01 - 50%	9.23	45.45	7.76
50.01 - 60%	14.77	55.32	13.19
60.01 - 70%	21.99	65.36	20.67
70.01 - 80%	32.60	74.90	37.09
80.01 - 90%	7.43	84.88	7.60
90.01 - 100%	5.56	93.86	6.86
Weighted average (WALTV)	65.29		67.58
Minimum	0.06		0.11
Maximum	98.13		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.54%	19.61%
Aragon	9.47%	9.54%
Asturias	3.38%	3.40%
Balearic Islands	3.84%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.45%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.05%	1.94%
Castilla-Leon	4.91%	4.94%
Catalonia	3.52%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.73%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.81%	0.84%
Murcia	1.55%	1.41%
Navarra	4.39%	4.41%
Valencia	31.98%	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	795	165,900.72	328,460.02	0.00	494,360.74	30.78	98,181,425.76	98,675,786.50	63.77	65.35
1 to 2 months	245	105,085.63	251,591.25	0.00	356,676.88	22.20	32,043,862.03	32,400,538.91	20.94	67.76
2 to 3 months	68	47,788.49	113,319.04	0.00	161,107.53	10.03	9,098,062.40	9,259,169.93	5.98	70.68
3 to 6 months	55	61,211.03	154,784.55	0.00	215,995.58	13.45	7,520,190.40	7,736,185.98	5.00	65.48
6 to 12 months	36	70,582.59	176,502.01	0.00	247,084.60	15.38	4,646,229.72	4,893,314.32	3.16	69.09
12 to 18 months	11	34,359.77	96,724.37	0.00	131,084.14	8.16	1,635,496.39	1,766,580.53	1.14	81.02
Subtotal	1,210	484,928.23	1,121,381.24	0.00	1,606,309.47	100.00	153,125,266.70	154,731,576.17	100.00	66.41
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	1,210	484,928.23	1,121,381.24	0.00	1,606,309.47		153,125,266.70	154,731,576.17		66.41

Each range includes the beginning but not the ending time

Additional information