

RURAL HIPOTECARIO IX Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
 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.
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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
 Bancija
 Banco Pastor
 Rabobank International

Service 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A1 ES0374274001	04/03/2007 2,000	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	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	97.906.96 1,000,315,410.32	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" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A3 ES0374274027	04/03/2007 2,100	100,000.00 210,000,000.00	100,000.00 210,000,000.00	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" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0374274035	04/03/2007 293	100,000.00 29,300,000.00	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" Secutorial / Pro rata under certain circumstances	A+ Aaa3	A+ Aaa3	
Series C ES0374274043	04/03/2007 285	100,000.00 28,500,000.00	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" Secutorial / Pro rata under certain circumstances	BBB+ Baa2	BBB+ Baa2	
Series D ES0374274050	04/03/2007 105	100,000.00 10,500,000.00	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" Secutorial / Pro rata under certain circumstances	BB+ Ba3	BB+ Ba3	
Series E ES0374274068	04/03/2007 300	50,000.00 15,000,000.00	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	0.12	0.12	0.12	0.12	0.12	0.12	0.12	
		Final Maturity	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	
		Final Maturity	06/30/1926	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	08/18/2008	
		Final Maturity	06/30/1926	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	9.47	7.63	6.29	5.30	4.55	3.97	3.51	
		Final Maturity	12/15/2017	02/14/2016	10/14/2014	10/17/2013	01/15/2013	06/17/2012	01/01/2012	
		Final Maturity	11/19/2028	05/19/2026	02/19/2024	02/19/2022	05/19/2020	02/19/2019	11/19/2017	
		Final Maturity	11/19/2028	05/19/2026	02/19/2024	02/19/2022	05/19/2020	02/19/2019	11/19/2017	
Series A3	With optional redemption *	Average life	22.27	19.97	17.70	15.69	13.94	12.44	11.03	
		Final Maturity	09/29/2030	06/15/2028	10/03/2026	06/03/2024	04/06/2022	04/12/2020	08/07/2019	
		Final Maturity	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	
		Final Maturity	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	
Series B	With optional redemption *	Average life	17.09	14.63	12.54	10.85	9.47	8.35	7.39	
		Final Maturity	07/30/2025	02/13/2023	12/01/2021	03/05/2019	12/17/2017	03/11/2016	11/19/2015	
		Final Maturity	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	
		Final Maturity	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	
Series C	With optional redemption *	Average life	17.74	15.39	13.38	11.72	10.33	9.18	8.22	
		Final Maturity	03/21/2026	11/14/2023	11/14/2021	03/15/2020	10/27/2018	02/09/2017	09/17/2016	
		Final Maturity	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	
		Final Maturity	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	17.09	14.63	12.54	10.85	9.47	8.35	7.39	
		Final Maturity	07/29/2025	12/02/2023	11/01/2021	03/05/2019	12/16/2017	03/11/2016	11/19/2015	
		Final Maturity	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	
		Final Maturity	02/19/2031	11/19/2028	08/19/2026	08/19/2024	11/19/2022	05/19/2021	11/19/2019	
Series E	With optional redemption *	Average life	17.74	15.39	13.38	11.72	10.33	9.18	8.22	
		Final Maturity	06/16/2026	01/28/2024	12/31/2021	04/15/2020	11/16/2018	09/16/2017	08/19/2016	
		Final Maturity	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	11/19/2047	
		Final Maturity	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%.

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Servicer
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 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	93.56%	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
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%	1.93%	29,300,000.00
Series C	2.20%	28,500,000.00	1.99%	1.88%	28,500,000.00
Series D	0.81%	10,500,000.00	1.17%	0.69%	10,500,000.00
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	11,465	12,768	
Principal			
Principal outstanding	1,272,439,342.49	1,500,118,980.94	
Average loan	110,984.88	117,490.52	
Minimum	3,081.03	97.12	
Maximum	493,734.43	495,690.90	
Interest rate			
Weighted average (wac)	5.60%	4.38%	
Minimum	3.25%	2.67%	
Maximum	8.29%	7.00%	
Final maturity			
Weighted average (WARM) (months)	284	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)	84.40%	84.22%	
Mortgage Market: Savings Banks	7.54%	8.03%	
Mortgage Market: All Institutions	2.00%	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%	0.60%	0.57%	0.59%	0.69%
Annual Percentage Rate (CPR)	6.21%	6.94%	6.57%	6.82%	7.97%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.60%	0.57%	0.59%	0.69%
Annual Percentage Rate (CPR)	6.21%	6.94%	6.57%	6.82%	7.97%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,105,382.20	4.905%	
Servicer ppal collect not yet credited	733,265.71		
Servicer ints collect not yet credited	685,443.70		
Liabilities	Available	Balance	Interest
Start-up Loan		1,399,999.88	5.965%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.05	7.41	0.01
10.01 - 20%	0.86	16.23	0.51
20.01 - 30%	2.44	25.75	1.82
30.01 - 40%	5.39	35.55	4.48
40.01 - 50%	9.42	45.41	7.76
50.01 - 60%	15.01	55.25	13.19
60.01 - 70%	22.11	65.33	20.67
70.01 - 80%	32.00	74.73	37.09
80.01 - 90%	7.42	84.92	7.60
90.01 - 100%	5.30	93.73	6.86
Weighted average (WALTV)	64.88		67.58
Minimum	1.99		0.11
Maximum	97.89		99.64

Geographic distribution		
	Current	At constitution date
Andalucia	19.37%	19.61%
Aragon	9.53%	9.54%
Asturias	3.40%	3.40%
Balearic Islands	3.92%	3.56%
Basque Country	1.26%	1.31%
Canary Islands	7.47%	7.22%
Cantabria	0.71%	0.68%
Castilla-La Mancha	2.08%	1.94%
Castilla-Leon	4.90%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.32%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.80%	0.84%
Murcia	1.56%	1.41%
Navarra	4.36%	4.41%
Valencia	32.04%	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	788	172,869.47	375,809.63	0.00	548,679.10	28.85	101,290,270.82	101,838,949.92	63.43	66.48
from > 1 to ≤ 2 months	222	94,638.32	226,675.85	0.00	321,314.17	16.90	28,041,228.02	28,362,542.19	17.67	64.01
from > 2 to ≤ 3 months	95	66,416.20	165,464.43	0.00	231,880.63	12.19	12,861,861.24	13,093,741.87	8.16	67.10
from > 3 to ≤ 6 months	52	17,945.08	171,185.20	0.00	243,130.28	12.79	7,886,594.37	8,129,724.65	5.06	70.29
from > 6 to < 12 months	46	85,977.87	248,798.10	0.00	334,775.97	17.61	6,194,420.29	6,529,196.26	4.07	72.65
from ≥ 12 to < 18 months	18	59,233.37	162,554.56	0.00	221,787.93	11.66	2,380,290.70	2,602,078.63	1.62	77.06
Subtotal	1,221	551,080.31	1,350,487.77	0.00	1,901,568.08	100.00	158,654,665.44	160,556,233.52	100.00	66.64
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	1,221	551,080.31	1,350,487.77	0.00	1,901,568.08		158,654,665.44	160,556,233.52		66.64