

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europea de Titulización, S.G.F.T

Originator
Cajas Rurales: Popular, Albalat dels Sorells, Balears, Galesga, La Vall 'San Isidro', Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Servicer
Cajas Rurales: Popular, Albalat dels Sorells, Balears, Galesga, La Vall 'San Isidro', Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo Español

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
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Fund Auditors
Pendiente de nombramiento
Appointment pending

Financial Swaps
Banco Cooperativo Español
Caja Navarra

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	100,000.00 2,113,100,000.00 100.00%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	2.1780% 06/25/2009 713.900000 Gross 585.398000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2009 "Pass-Through"	Aaa	Aaa
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00 100.00%	100,000.00 25,300,000.00	Floating 3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	2.3780% 06/25/2009 779.455556 Gross 639.153556 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3	Aa3
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	2.5780% 06/25/2009 845.011111 Gross 692.909111 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,200,000,000.00	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	9.93	8.35	7.14	6.18	5.42	4.83	4.32	3.91
		Date		01/30/2019	07/03/2017	04/15/2016	05/03/2015	07/29/2014	12/24/2013	06/24/2013	01/24/2013
	Final Maturity	Years	22.08	19.59	17.33	15.33	13.58	12.33	11.08	10.08	
		Date		03/25/2031	09/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019
	Without optional redemption *	Average life	Years	10.09	8.52	7.31	6.35	5.59	4.97	4.46	4.03
		Date		03/29/2019	09/04/2017	06/16/2016	07/03/2015	09/27/2014	02/13/2014	08/11/2013	03/10/2013
Series B	With optional redemption *	Average life	Years	27.59	25.59	23.59	21.34	19.34	17.59	16.08	14.83
		Date		09/25/2036	09/25/2034	09/25/2032	06/25/2030	06/25/2028	09/25/2026	03/25/2025	12/25/2023
	Final Maturity	Years	16.22	13.90	12.01	10.47	9.21	8.22	7.37	6.66	
		Date		05/13/2025	01/19/2023	02/27/2021	08/14/2019	05/10/2018	05/15/2017	07/08/2016	10/26/2015
	Without optional redemption *	Average life	Years	22.08	19.59	17.33	15.33	13.58	12.33	11.08	10.08
		Date		03/25/2031	09/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019
Series C	With optional redemption *	Average life	Years	17.07	14.81	12.93	11.38	10.10	9.04	8.14	7.39
		Date		03/20/2026	12/15/2023	01/29/2022	07/12/2020	04/02/2019	03/10/2018	04/17/2017	07/15/2016
	Final Maturity	Years	40.35	40.35	40.35	40.35	40.35	40.35	40.35	40.35	40.35
		Date		06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049
	Without optional redemption *	Average life	Years	22.08	19.59	17.33	15.33	13.58	12.33	11.08	10.08
		Date		03/25/2031	09/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019
	With optional redemption *	Average life	Years	30.86	28.91	26.97	25.03	23.15	21.36	19.70	18.18
		Date		12/30/2039	01/16/2038	02/08/2036	03/04/2034	04/15/2032	07/01/2030	11/03/2028	04/28/2027
	Final Maturity	Years	40.35	40.35	40.35	40.35	40.35	40.35	40.35	40.35	40.35
		Date		06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049
	Without optional redemption *	Average life	Years	22.08	19.59	17.33	15.33	13.58	12.33	11.08	10.08
		Date		03/25/2031	09/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019

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%.

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE	At issue date		% CE
Series A	96.05%	2,113,100,000.00	7.20%	96.05%	2,113,100,000.00	7.20%	
Series B	1.15%	25,300,000.00	6.05%	1.15%	25,300,000.00	6.05%	
Series C	2.80%	61,600,000.00	3.25%	2.80%	61,600,000.00	3.25%	
Issue of Bonds		2,200,000,000.00			2,200,000,000.00		
Reserve Fund	3.25%	71,500,000.00	3.25%		71,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	95,896,481.87	1.590%	
Servicer pool collect not yet credited	681,773.20		
Servicer ints collect not yet credited	1,235,086.40		
Liabilities	Available	Balance	Interest
Start-up Loan		5,500,000.00	2.650%
Subordinated Loan		71,500,000.00	2.650%

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		19,279		19,341
Principal				
Principal outstanding		2,184,821,768.47		2,200,118,800.81
Average loan		113,326.51		113,754.14
Minimum		12,397.59		12,535.52
Maximum		494,590.37		495,172.15
Interest rate				
Weighted average (wac)		5.19%		5.54%
Minimum		2.44%		2.93%
Maximum		8.51%		8.51%
Final maturity				
Weighted average (WARM) (months)		304		305
Minimum		12/31/2011		12/31/2011
Maximum		07/24/2049		07/24/2049
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		1.09%		0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.21%		94.09%
Mortgage Market: Savings Banks		3.01%		3.02%
Mortgage Market: All Institutions		2.68%		2.69%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.04	8.00	0.03	8.04	
10.01 - 20%	0.94	16.80	0.91	16.85	
20.01 - 30%	3.84	25.85	3.78	26.87	
30.01 - 40%	7.10	35.48	6.98	35.48	
40.01 - 50%	11.26	45.39	11.19	45.36	
50.01 - 60%	16.11	55.28	16.07	55.29	
60.01 - 70%	19.97	65.22	19.92	65.23	
70.01 - 80%	33.07	75.61	33.41	75.68	
80.01 - 90%	3.97	84.94	3.96	84.97	
90.01 - 100%	3.71	94.87	3.74	94.94	
Weighted average (WALT)		62.61		62.78	
Minimum		3.97		4.01	
Maximum		99.69		99.89	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%				0.44%
Annual Percentage Rate (CPR)	4.35%				5.15%

Geographic distribution		
	Current	At constitution date
Andalucia	20.42%	20.40%
Aragon	11.40%	11.40%
Asturias	4.94%	4.94%
Balearic Islands	1.68%	1.67%
Basque Country	3.82%	3.83%
Canary Islands	0.56%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.00%	6.00%
Castilla-Leon	2.89%	2.90%
Catalonia	2.34%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.48%	0.48%
La Rioja	2.08%	2.08%
Madrid	2.70%	2.70%
Murcia	0.89%	0.89%
Navarra	10.08%	10.14%
Valencia	28.95%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,515	315,633.04	699,614.73	0.00	1,015,247.77	73.51	181,325,687.38	182,340,935.15	85.66	62.43
from > 1 to ≤ 2 months	215	85,916.60	238,351.40	0.00	324,268.00	23.48	27,864,080.33	28,188,348.33	13.24	67.11
from > 2 to ≤ 3 months	17	10,682.11	30,971.98	0.00	41,654.09	3.02	2,290,455.21	2,332,109.30	1.10	66.21
Subtotal	1,747	412,231.75	968,938.11	0.00	1,381,169.86	100.00	211,480,222.92	212,861,392.78	100.00	63.05
<i>Doubt debts (subjectives)</i>										
	0	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	1,747	412,231.75	968,938.11	0.00	1,381,169.86		211,480,222.92	212,861,392.78		63.05