

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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, Galesa, 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, Galesa, 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

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Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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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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Financial Swaps
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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	97,231.75 2,054,604,109.25 97.23%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.5060% 09/25/2009 374.212595 Gross 306.854328 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2009 "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	1.7060% 09/25/2009 435.977778 Gross 357.501778 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	1.9060% 09/25/2009 487.088889 Gross 399.412889 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,141,504,109.25	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	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 A	With optional redemption *	Average life	Years	11.96	9.95	8.41	7.20	6.25	5.51	4.89	4.38
		Final Maturity	Date	06/06/2021	06/06/2019	11/17/2017	09/04/2016	09/22/2015	12/26/2014	05/13/2014	11/08/2013
	Without optional redemption *	Average life	Years	24.27	21.76	19.27	17.01	15.01	13.51	12.01	10.76
			Date	09/25/2033	03/25/2031	09/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	03/25/2020
		Average life	Years	12.34	10.37	8.84	7.65	6.70	5.93	5.30	4.77
		Final Maturity	Date	10/23/2021	11/03/2019	04/27/2018	02/15/2017	03/05/2016	05/29/2015	10/10/2014	04/01/2014
Series B	With optional redemption *	Average life	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03
		Final Maturity	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	18.48	15.81	13.55	11.71	10.20	9.02	8.00	7.17
		Final Maturity	Date	04/12/2027	01/09/2023	03/06/2021	09/04/2019	06/29/2018	06/24/2017	08/22/2016	10/17/2015
		Average life	Years	24.27	21.76	19.27	17.01	15.01	13.51	12.01	10.76
		Final Maturity	Date	09/25/2033	03/25/2031	09/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	03/25/2020
Series C	With optional redemption *	Average life	Years	19.25	16.64	14.44	12.62	11.12	9.87	8.84	7.97
		Final Maturity	Date	09/19/2028	02/11/2026	12/01/2023	02/03/2022	08/04/2020	05/08/2019	04/25/2018	06/11/2017
	Without optional redemption *	Average life	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03
			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
		Average life	Years	18.48	15.81	13.55	11.71	10.20	9.02	8.00	7.17
		Final Maturity	Date	12/11/2027	04/12/2025	01/09/2023	03/06/2021	09/04/2019	06/29/2018	06/24/2017	08/22/2016

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				At issue date			
		% CE				% CE	
Series A	95.94%	2,054,604,109.25	7.40%	96.05%	2,113,100,000.00	7.20%	
Series B	1.18%	25,300,000.00	6.22%	1.15%	25,300,000.00	6.05%	
Series C	2.88%	61,600,000.00	3.34%	2.80%	61,600,000.00	3.25%	
Issue of Bonds		2,141,504,109.25			2,200,000,000.00		
Reserve Fund	3.34%	71,500,000.00		3.25%	71,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		79,078,781.38	1.175%
Servicer pool collect not yet credited		1,220,103.45	
Servicer ints collect not yet credited		1,204,635.85	
Liabilities		Available	Balance
Start-up Loan		5,112,139.21	2.206%
Subordinated Loan		71,500,000.00	2.206%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		19,018	19,341
Principal			
Principal outstanding		2,135,263,350.88	2,200,118,800.81
Average loan		112,275.91	113,754.14
Minimum		317.35	12,535.52
Maximum		492,828.27	495,172.15
Interest rate			
Weighted average (wac)		4.40%	5.54%
Minimum		1.89%	2.93%
Maximum		8.51%	8.51%
Final maturity			
Weighted average (WARM) (months)		301	305
Minimum		01/01/1900	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.08%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.27%	94.09%
Mortgage Market: Savings Banks		2.99%	3.02%
Mortgage Market: All Institutions		2.66%	2.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.05	8.12
10.01 - 20%		0.99	16.71
20.01 - 30%		3.97	25.81
30.01 - 40%		7.27	35.53
40.01 - 50%		11.41	45.45
50.01 - 60%		16.25	55.27
60.01 - 70%		20.23	65.25
70.01 - 80%		32.27	75.43
80.01 - 90%		3.96	84.97
90.01 - 100%		3.61	94.68
Weighted average (WALT)		62.26	62.78
Minimum		0.11	4.01
Maximum		99.37	99.89

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.55%			0.54%
Annual Percentage Rate (CPR)	6.87%	6.46%			6.31%

Geographic distribution

	Current	At constitution date
Andalucia	20.55%	20.40%
Aragon	11.36%	11.40%
Asturias	4.93%	4.94%
Balearic Islands	1.70%	1.67%
Basque Country	3.81%	3.83%
Canary Islands	0.57%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.04%	6.00%
Castilla-Leon	2.85%	2.90%
Catalonia	2.36%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.48%	0.48%
La Rioja	2.06%	2.08%
Madrid	2.70%	2.70%
Murcia	0.91%	0.89%
Navarra	9.99%	10.14%
Valencia	28.94%	28.91%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,254	273,813.36	477,896.49	0.00	751,709.85	44.63	146,256,229.63	147,007,939.48	69.41	61.56
from > 1 to ≤ 2 months	326	148,152.67	321,770.01	0.00	469,922.68	27.90	41,084,461.51	41,554,384.19	19.62	63.94
from > 2 to ≤ 3 months	92	63,260.94	150,044.06	0.00	213,305.00	12.67	12,358,265.74	12,571,570.74	5.94	62.20
from > 3 to ≤ 6 months	74	72,296.02	176,937.26	0.00	249,233.28	14.80	10,398,780.63	10,648,013.91	5.03	67.86
Subtotal	1,746	557,522.99	1,126,647.82	0.00	1,684,170.81	100.00	210,097,737.51	211,781,908.32	100.00	62.34
Doubt debts (subjectives)										
	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	1,746	557,522.99	1,126,647.82	0.00	1,684,170.81		210,097,737.51	211,781,908.32		62.34