

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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, Galega, 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, Galega, 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
Entidades Cedentes

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	95,329.14 2,014,400,057.34 95.33%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0490% 12/28/2009 261.111811 Gross 214.111685 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/28/2009 "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	1.2490% 12/28/2009 326.127778 Gross 267.424778 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	1.4490% 12/28/2009 378.350000 Gross 310.247000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,101,300,057.34	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	11.41	9.50	8.02	6.87	5.98	5.25	4.68	4.19	
		Final Maturity	Years	02/19/2021	03/22/2019	09/28/2017	08/05/2016	09/15/2015	12/23/2014	05/29/2014	12/03/2013	
	Without optional redemption *	Final Maturity	Years	23.76	21.26	18.76	16.51	14.76	13.01	11.76	10.50	
		Average life	Years	11.57	9.68	8.21	7.07	6.16	5.44	4.84	4.36	
		Final Maturity	Years	04/19/2021	05/27/2019	12/09/2017	10/17/2016	11/22/2015	03/02/2015	07/29/2014	01/31/2014	
		Final Maturity	Years	28.77	26.77	24.76	22.76	20.76	18.76	17.26	15.76	
Series B	With optional redemption *	Average life	Years	17.85	15.27	13.10	11.32	9.91	8.72	7.79	6.97	
		Final Maturity	Years	07/29/2027	12/30/2024	10/27/2022	01/15/2021	08/22/2019	06/12/2018	07/06/2017	09/13/2016	
	Without optional redemption *	Final Maturity	Years	23.76	21.26	18.76	16.51	14.76	13.01	11.76	10.50	
		Average life	Years	18.63	16.11	14.00	12.25	10.80	9.61	8.61	7.77	
		Final Maturity	Years	05/07/2028	10/31/2025	09/20/2023	12/20/2021	07/12/2020	05/03/2019	05/04/2018	07/02/2017	
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	
Series C	With optional redemption *	Average life	Years	23.76	21.26	18.76	16.51	14.76	13.01	11.76	10.50	
		Final Maturity	Years	06/25/2033	12/25/2030	06/25/2028	03/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	
	Without optional redemption *	Final Maturity	Years	23.76	21.26	18.76	16.51	14.76	13.01	11.76	10.50	
		Average life	Years	32.05	30.02	28.10	26.20	24.31	22.49	20.76	19.16	
		Final Maturity	Years	10/04/2041	09/26/2039	10/26/2037	11/29/2035	01/10/2034	03/15/2032	06/23/2030	11/17/2028	
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	
			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	

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	95.86%	2,014,400,057.34	7.53%	96.05%	2,113,100,000.00	7.20%
Series B	1.20%	25,300,000.00	6.33%	1.15%	25,300,000.00	6.05%
Series C	2.93%	61,600,000.00	3.40%	2.80%	61,600,000.00	3.25%
Issue of Bonds		2,101,300,057.34			2,200,000,000.00	
Reserve Fund	3.40%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		80,317,848.69	0.689%
Servicer pool collect not yet credited		1,125,447.48	
Servicer ints collect not yet credited		888,019.80	
Liabilities	Available	Balance	Interest
Start-up Loan		4,843,079.23	1.749%
Subordinated Loan		71,500,000.00	1.749%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		18,848	19,341
Principal			
Principal outstanding		2,095,027,970.76	2,200,118,800.81
Average loan		111,153.86	113,754.14
Minimum		-38,594.13	12,535.52
Maximum		491,713.81	495,172.15
Interest rate			
Weighted average (wac)		3.76%	5.54%
Minimum		1.66%	2.93%
Maximum		8.51%	8.51%
Final maturity			
Weighted average (WARM) (months)		298	305
Minimum		01/01/1900	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.07%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.27%	94.09%
Mortgage Market: Savings Banks		3.01%	3.02%
Mortgage Market: All Institutions		2.65%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	8.23	0.03	8.04
10.01 - 20%	1.06	16.55	0.91	16.85
20.01 - 30%	4.09	25.77	3.78	26.87
30.01 - 40%	7.52	35.56	6.98	35.48
40.01 - 50%	11.52	45.50	11.19	45.36
50.01 - 60%	16.48	55.24	16.07	55.29
60.01 - 70%	20.54	65.27	19.92	65.23
70.01 - 80%	31.28	75.24	33.41	75.68
80.01 - 90%	3.97	85.00	3.96	84.97
90.01 - 100%	3.47	94.48	3.74	94.94
Weighted average (WALT)		61.85		62.78
Minimum		-24.12		4.01
Maximum		98.80		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.40%	0.48%		0.49%
Annual Percentage Rate (CPR)	3.84%	4.73%	5.60%		5.73%

Geographic distribution		
	Current	At constitution date
Andalucia	20.55%	20.40%
Aragon	11.31%	11.40%
Asturias	4.93%	4.94%
Balearic Islands	1.71%	1.67%
Basque Country	3.80%	3.83%
Canary Islands	0.57%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.06%	6.00%
Castilla-Leon	2.78%	2.90%
Catalonia	2.38%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.47%	0.48%
La Rioja	2.06%	2.08%
Madrid	2.69%	2.70%
Murcia	0.92%	0.89%
Navarra	9.97%	10.14%
Valencia	29.06%	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	1,349	319,697.83	389,428.67	0.00	709,126.50	30.90	156,156,180.06	156,865,306.56	63.68	60.55
from > 1 to ≤ 2 months	281	140,087.51	222,534.74	0.00	362,622.25	15.80	36,164,336.51	36,526,958.76	14.83	62.72
from > 2 to ≤ 3 months	131	83,626.76	169,792.44	0.00	253,419.20	11.04	16,438,852.23	16,692,271.43	6.78	64.17
from > 3 to ≤ 6 months	224	202,709.31	460,158.10	0.00	662,867.41	28.88	27,184,611.70	27,847,479.11	11.30	62.32
from > 6 to < 12 months	54	95,388.38	211,456.14	0.00	306,844.52	13.37	8,090,575.70	8,397,420.22	3.41	70.65
Subtotal	2,039	841,509.79	1,453,370.09	0.00	2,294,879.88	100.00	244,034,556.20	246,329,436.08	100.00	61.60
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	2,039	841,509.79	1,453,370.09	0.00	2,294,879.88		244,034,556.20	246,329,436.08		61.60