

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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, 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	93,282.91 1,971,161,171.21 93.28%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0060% 03/25/2010 226.786301 Gross 185.964767 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2010 "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	1.2060% 03/25/2010 291.450000 Gross 238.989000 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	1.4060% 03/25/2010 339.783333 Gross 278.622333 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,058,061,171.21	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	11.18	9.33	7.90	6.80	5.93	5.22	4.66	4.20	
		Date		02/25/2021	04/22/2019	11/15/2017	10/10/2016	11/28/2015	03/13/2015	08/20/2014	03/06/2014	
		Final Maturity	Years	23.26	20.76	18.26	16.26	14.51	12.76	11.51	10.51	
	Without optional redemption *	Date		03/25/2033	09/25/2030	03/25/2028	03/25/2026	06/25/2024	09/25/2022	06/25/2021	06/25/2020	
		Average life	Years	11.35	9.52	8.11	7.00	6.12	5.41	4.83	4.35	
		Date		04/29/2021	07/01/2019	01/30/2018	12/22/2016	02/04/2016	05/22/2015	10/23/2014	05/01/2014	
Series B	With optional redemption *	Final Maturity	Years	28.27	26.52	24.52	22.26	20.51	18.51	17.01	15.51	
		Date		03/25/2038	06/25/2036	06/25/2034	03/25/2032	06/25/2030	06/25/2028	12/25/2026	06/25/2025	
		Average life	Years	17.34	14.84	12.73	11.06	9.70	8.54	7.63	6.89	
	Without optional redemption *	Date		04/25/2027	10/24/2024	09/15/2022	01/12/2021	09/03/2019	07/07/2018	08/09/2017	11/11/2016	
		Final Maturity	Years	23.26	20.76	18.26	16.26	14.51	12.76	11.51	10.51	
		Date		03/25/2033	09/25/2030	03/25/2028	03/25/2026	06/25/2024	09/25/2022	06/25/2021	06/25/2020	
Series C	With optional redemption *	Average life	Years	18.14	15.70	13.66	11.97	10.58	9.43	8.46	7.65	
		Date		02/08/2028	09/01/2025	08/18/2023	12/11/2021	07/21/2020	05/27/2019	06/09/2018	08/16/2017	
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
	Without optional redemption *	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	23.26	20.76	18.26	16.26	14.51	12.76	11.51	10.51	
		Date		03/25/2033	09/25/2030	03/25/2028	03/25/2026	06/25/2024	09/25/2022	06/25/2021	06/25/2020	
Series C	With optional redemption *	Final Maturity	Years	23.26	20.76	18.26	16.26	14.51	12.76	11.51	10.51	
		Date		03/25/2033	09/25/2030	03/25/2028	03/25/2026	06/25/2024	09/25/2022	06/25/2021	06/25/2020	
		Average life	Years	29.66	27.75	25.86	24.00	22.21	20.51	18.94	17.34	
	Without optional redemption *	Date		08/18/2041	08/14/2039	09/18/2037	10/30/2035	12/19/2033	03/04/2032	06/24/2030	11/29/2028	
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
		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	95.78%	1,971,161,171.21	7.69%	96.05%	2,113,100,000.00	7.20%
Series B	1.23%	25,300,000.00	6.46%	1.15%	25,300,000.00	6.05%
Series C	2.99%	61,600,000.00	3.47%	2.80%	61,600,000.00	3.25%
Issue of Bonds		2,058,061,171.21			2,200,000,000.00	
Reserve Fund	3.47%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	83,619,416.04
		Servicer pool collect not yet credited	1,508,533.08
		Servicer ints collect not yet credited	635,502.83
Liabilities	Available	Balance	Interest
		Start-up Loan	3,497,779.33
		Subordinated Loan	71,500,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	18,663
Principal			19,341
	Principal outstanding	2,049,071,039.99	2,200,118,800.81
	Average loan	109,793.23	113,754.14
	Minimum	133.62	12,535.52
	Maximum	489,268.14	495,172.15
Interest rate			
	Weighted average (wac)	3.20%	5.54%
	Minimum	1.48%	2.93%
	Maximum	8.51%	8.51%
Final maturity			
	Weighted average (WARM) (months)	295	305
	Minimum	01/01/1900	12/31/2011
	Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)			
	1-year EURIBOR/MIBOR	1.05%	0.19%
	1-year EURIBOR/MIBOR (Mortgage Market)	93.31%	94.09%
	Mortgage Market: Savings Banks	3.02%	3.02%
	Mortgage Market: All Institutions	2.63%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	8.08	0.03	8.04
10.01 - 20%	1.15	16.54	0.91	16.85
20.01 - 30%	4.21	25.68	3.78	25.87
30.01 - 40%	7.70	35.43	6.98	35.48
40.01 - 50%	11.85	45.41	11.19	45.36
50.01 - 60%	16.83	55.25	16.07	55.29
60.01 - 70%	20.57	65.31	19.92	65.23
70.01 - 80%	30.27	75.02	33.41	75.68
80.01 - 90%	4.00	84.93	3.96	84.97
90.01 - 100%	3.35	94.20	3.74	94.94
Weighted average (WALT)		61.38		62.78
Minimum		0.12		4.01
Maximum		98.38		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.49%	0.44%		0.49%
Annual Percentage Rate (CPR)	7.55%	5.67%	5.20%		5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	20.48%	20.40%
Aragon	11.32%	11.40%
Asturias	4.88%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	3.78%	3.83%
Canary Islands	0.58%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.06%	6.00%
Castilla-Leon	2.76%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	2.02%	2.08%
Madrid	2.70%	2.70%
Murcia	0.92%	0.89%
Navarra	9.89%	10.14%
Valencia	29.27%	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	1,034	247,057.89	237,254.69	0.00	484,312.58	20.00	121,090,121.74	121,574,434.32	56.93	60.72
from > 1 to ≤ 2 months	346	178,519.00	241,196.30	0.00	419,715.30	17.34	41,107,812.58	41,527,527.88	19.45	59.93
from > 2 to ≤ 3 months	84	63,356.67	91,288.66	0.00	154,645.33	6.39	10,373,044.03	10,527,689.36	4.93	60.95
from > 3 to ≤ 6 months	108	118,615.14	203,412.06	0.00	322,027.20	13.30	13,400,106.22	13,722,133.42	6.43	61.55
from > 6 to < 12 months	192	342,705.33	697,704.89	0.00	1,040,410.22	42.97	25,159,989.39	26,200,399.61	12.27	64.03
Subtotal	1,764	950,254.03	1,470,856.60	0.00	2,421,110.63	100.00	211,131,073.96	213,552,184.59	100.00	61.01
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	1,764	950,254.03	1,470,856.60	0.00	2,421,110.63		211,131,073.96	213,552,184.59		61.01