

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	
		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		
	Without optional redemption *	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	
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			
Series B	With optional redemption *	Average life	Years	17.34	14.84	12.73	11.06	9.70	8.54	7.63	6.89	
			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		
	Without 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		
	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			
Series C	With optional redemption *	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	
		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		
	Without optional redemption *	Average life	Years	29.66	31.61	32.75	32.75	24.01	20.51	18.94	18.94	
			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			

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		102,825,669.42	0.852%
Servicer pool collect not yet credited		917,669.58	
Servicer ints collect not yet credited		654,082.53	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			71,500,000.00 1.706%
Subordinated Loan S/T			0.00
Start-up Loan L/T			3,497,779.33 1.706%
Start-up Loan S/T			1,076,239.92

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		18,611	19,341
Principal			
Principal outstanding		2,035,046,791.03	2,200,118,800.81
Average loan		109,346.45	113,754.14
Minimum		124.17	12,535.52
Maximum		488,449.64	495,172.15
Interest rate			
Weighted average (wac)		3.06%	5.54%
Minimum		1.48%	2.93%
Maximum		7.89%	8.51%
Final maturity			
Weighted average (WARM) (months)		294	305
Minimum		01/01/1900	12/31/2011
Maximum		05/05/2050	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.03%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.32%	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	7.93
10.01 - 20%		1.21	16.54
20.01 - 30%		4.22	25.67
30.01 - 40%		7.81	35.42
40.01 - 50%		11.88	45.42
50.01 - 60%		16.79	55.22
60.01 - 70%		20.72	65.27
70.01 - 80%		30.00	74.94
80.01 - 90%		3.98	84.92
90.01 - 100%		3.32	94.10
Weighted average (WALT V)		61.23	62.78
Minimum		0.12	4.01
Maximum		98.32	99.89

Additional information

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.50%	0.42%	0.48%	0.48%
Annual Percentage Rate (CPR)	4.90%	5.83%	4.91%	5.64%	5.64%

Geographic distribution

	Current	At constitution date
Andalucia	20.49%	20.40%
Aragon	11.33%	11.40%
Asturias	4.88%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	3.79%	3.83%
Canary Islands	0.58%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.07%	6.00%
Castilla-Leon	2.75%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	2.00%	2.08%
Madrid	2.69%	2.70%
Murcia	0.92%	0.89%
Navarra	9.82%	10.14%
Valencia	29.32%	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	3,075	902,806.34	739,712.13	0.00	1,642,518.47	42.07	339,535,457.21	341,177,975.68	76.58	55.97
from > 1 to ≤ 2 months	306	173,111.23	192,748.34	0.00	365,859.57	9.37	38,238,330.07	38,604,189.64	8.67	63.12
from > 2 to ≤ 3 months	200	152,468.58	202,806.76	0.00	355,275.34	9.10	22,484,988.21	22,840,263.55	5.13	57.08
from > 3 to ≤ 6 months	104	131,833.85	196,792.11	0.00	328,625.96	8.42	13,272,934.18	13,601,560.14	3.05	61.68
from > 6 to < 12 months	215	399,642.58	788,744.77	0.00	1,188,387.35	30.44	27,777,636.04	28,966,023.39	6.50	63.02
from ≥ 12 to < 18 months	2	6,987.13	16,515.96	0.00	23,503.09	0.60	288,278.63	311,781.72	0.07	96.71
Subtotal	3,902	1,766,849.71	2,137,320.07	0.00	3,904,169.78	100.00	441,597,624.34	445,501,794.12	100.00	57.18
<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	3,902	1,766,849.71	2,137,320.07	0.00	3,904,169.78		441,597,624.34	445,501,794.12		57.18