RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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, Aragones y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Mediterráneo, Ruralcaja, Sur, Ntra Sra de la Esperanza Onda, San Jaime Alquerías Niño Perdido, San José Burriana, San José Nules, San Roque Almenara, Credit Valencia

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

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Por Determinar

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0323975005	02/25/2009 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	02/25/2009 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" Secuential	Aa3	Aa3
Series C ES0323975021	02/25/2009 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" Secuential	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
		Final Maturity	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
Series B	With optional redemption *	Average life	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
		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	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
			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	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
		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	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
			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		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		73,351,737.99	1.818%
Servicer ppal collect not yet credited		886,653.89	
Servicer ints collect not yet credited		2,042,272.88	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,500,000.00	2.878%
Subordinated Loan		71,500,000.00	2.878%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	19,331	19,341
Principal		
Principal outstanding	2,197,030,203.03	2,200,118,800.81
Average loan	113,653.21	113,754.14
Minimum	12,535.52	12,535.52
Maximum	495,172.15	495,172.15
Interest rate		
Weighted average (wac)	5.42%	5.54%
Minimum	2.97%	2.93%
Maximum	8.51%	8.51%
Final maturity		
Weighted average (WARM) (months)	305	305
Minimum	12/31/2011	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.19%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	94.11%	94.09%
Mortgage Market: Savings Banks	3.01%	3.02%
Mortgage Market: All Institutions	2.69%	2.69%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	8.03	0.03	8.04
10.01 - 20%	0.92	16.84	0.91	16.85
20.01 - 30%	3.79	25.87	3.78	25.87
30.01 - 40%	7.01	35.50	6.98	35.48
40.01 - 50%	11.24	45.40	11.19	45.36
50.01 - 60%	16.03	55.31	16.07	55.29
60.01 - 70%	19.91	65.21	19.92	65.23
70.01 - 80%	33.37	75.66	33.41	75.68
80.01 - 90%	3.94	84.96	3.96	84.97
90.01 - 100%	3.74	94.92	3.74	94.94
Weighted average (WALTV)		62.73		62.78
Minimum		4.01		4.01
Maximum		99.79		99.89

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%				0.51%
Annual Percentage Rate (CPR)	5.95%				5.95%

Geographic distribution

	Current	At constitution date
Andalucia	20.40%	20.40%
Aragon	11.40%	11.40%
Asturias	4.95%	4.94%
Balearic Islands	1.67%	1.67%
Basque Country	3.83%	3.83%
Canary Islands	0.56%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	5.99%	6.00%
Castilla-Leon	2.90%	2.90%
Catalonia	2.33%	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	10.13%	10.14%
Valencia	28.92%	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	1,717	330,898.40	785,157.17	0.00	1,116,055.57	95.43	207,658,926.57	208,774,982.14	97.77	62.70
from > 1 to ≤ 2 months	37	13,488.81	39,921.30	0.00	53,410.11	4.57	4,717,549.88	4,770,959.99	2.23	64.13
Subtotal	1,754	344,387.21	825,078.47	0.00	1,169,465.68	100.00	212,376,476.45	213,545,942.13	100.00	62.73
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	1,754	344,387.21	825,078.47	0.00	1,169,465.68		212,376,476.45	213,545,942.13		62.73

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