

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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, Albatat 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, Albatat 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
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Bond Paying Agent
Banco Cooperativo Español

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Assets Custodian
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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	100,000.00 2,113,100,000.00 100.00%	100,000.00 2,113,100,000.00 100.00%	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	02/27/2009 253	100,000.00 25,300,000.00 100.00%	100,000.00 25,300,000.00 100.00%	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" 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 61,600,000.00 100.00%	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" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years	
				0.34	0.51	0.69	0.87	1.06	1.25			1.44
				% 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	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	
Series B	With optional redemption *	Average life	Years	03/29/2019	09/04/2017	06/18/2016	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	
Series C	With optional redemption *	Average life	Years	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	
Series A	Without optional redemption *	Average life	Years	03/29/2019	09/04/2017	06/18/2016	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	
Series B	Without optional redemption *	Average life	Years	09/25/2036	09/25/2034	09/25/2032	06/25/2030	06/25/2028	09/25/2026	03/25/2025	12/25/2023	
		Final Maturity	Years	16.22	13.90	12.01	10.47	9.21	8.22	7.37	6.66	
Series C	Without optional redemption *	Average life	Years	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	
Series A	Without optional redemption *	Average life	Years	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	
Series B	Without optional redemption *	Average life	Years	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	
		Final Maturity	Years	22.08	19.59	17.33	15.33	13.58	12.33	11.08	10.08	
Series C	Without optional redemption *	Average life	Years	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	

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)						
Series	Current	% CE	At issue date	% CE	Reserve Fund	
						Series A
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	95,896,481.87	1.590%	
Servicer pool collect not yet credited	681,773.20		
Servicer ints collect not yet credited	1,235,086.40		
Liabilities	Available	Balance	Interest
Start-up Loan		5,500,000.00	2.650%
Subordinated Loan		71,500,000.00	2.650%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	19,279	19,341	
Principal			
Principal outstanding	2,184,821,768.47	2,200,118,800.81	
Average loan	113,326.51	113,754.14	
Minimum	12,397.59	12,535.52	
Maximum	494,590.37	495,172.15	
Interest rate			
Weighted average (wac)			
Minimum	5.19%	5.54%	
Maximum	2.44%	2.93%	
Final maturity			
Weighted average (WARM) (months)	304	305	
Minimum	12/31/2011	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.09%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.21%	94.09%	
Mortgage Market: Savings Banks	3.01%	3.02%	
Mortgage Market: All Institutions	2.68%	2.69%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.04	8.00	0.03 8.04
10.01 - 20%	0.94	16.80	0.91 16.85
20.01 - 30%	3.84	25.85	3.78 25.87
30.01 - 40%	7.10	35.48	6.98 35.48
40.01 - 50%	11.26	45.39	11.19 45.36
50.01 - 60%	16.11	55.28	16.07 55.29
60.01 - 70%	19.97	65.22	19.92 65.23
70.01 - 80%	33.07	75.61	33.41 75.68
80.01 - 90%	3.97	84.94	3.96 84.97
90.01 - 100%	3.71	94.87	3.74 94.94
Weighted average (WALT)	62.61	62.78	
Minimum	3.97	4.01	
Maximum	99.69	99.89	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.37%				0.44%
Annual Percentage Rate (CPR)	4.35%				5.15%

Geographic distribution		
	Current	At constitution date
Andalucia	20.42%	20.40%
Aragon	11.40%	11.40%
Asturias	4.94%	4.94%
Balearic Islands	1.68%	1.67%
Basque Country	3.82%	3.83%
Canary Islands	0.56%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.00%	6.00%
Castilla-Leon	2.89%	2.90%
Catalonia	2.34%	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	10.08%	10.14%
Valencia	28.95%	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	1,515	315,633.04	699,614.73	0.00	1,015,247.77	73.51	181,325,687.38	182,340,935.15	85.66	62.43
from > 1 to ≤ 2 months	215	85,916.60	238,351.40	0.00	324,268.00	23.48	27,864,080.33	28,188,348.33	13.24	67.11
from > 2 to ≤ 3 months	17	10,682.11	30,971.98	0.00	41,654.09	3.02	2,290,455.21	2,332,109.30	1.10	66.21
Subtotal	1,747	412,231.75	968,938.11	0.00	1,381,169.86	100.00	211,480,222.92	212,861,392.78	100.00	63.05
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,747	412,231.75	968,938.11	0.00	1,381,169.86		211,480,222.92	212,861,392.78		63.05