

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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, Bolears, 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

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 Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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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

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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	97,231.75 2,054,604,109.25	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.5060% 09/25/2009 374.212595 Gross 306.854328 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2009 "Pass-Through"	Aaa	Aaa
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00	100,000.00 25,300,000.00	Floating 3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	1.7060% 09/25/2009 435.977778 Gross 357.501778 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	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	1.9060% 09/25/2009 487.088889 Gross 399.412889 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,141,504,109.25	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	% Monthly CPR (SMM)							
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	
			% Annual equivalent CPR							
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	11.73	9.79	8.29	7.12	6.22	5.47	4.89	
		Final Maturity	03/15/2021	04/08/2019	10/06/2017	08/05/2016	09/10/2015	12/12/2014	05/13/2014	
	Without optional redemption *	Average life	12.12	10.21	8.74	7.59	6.66	5.91	5.29	
		Final Maturity	08/04/2021	09/09/2019	03/20/2018	01/21/2017	02/19/2016	05/21/2015	10/08/2014	
Series B	With optional redemption *	Average life	18.23	15.60	13.39	11.58	10.15	8.94	7.99	
		Final Maturity	09/11/2027	01/27/2025	11/09/2022	01/18/2021	08/15/2019	05/30/2018	06/18/2017	
	Without optional redemption *	Average life	19.02	16.46	14.30	12.51	11.04	9.82	8.81	
		Final Maturity	06/27/2028	12/04/2025	10/09/2023	12/26/2021	07/07/2020	04/20/2019	04/14/2018	
Series C	With optional redemption *	Average life	18.23	15.60	13.39	11.58	10.15	8.94	7.99	
		Final Maturity	09/11/2027	01/27/2025	11/09/2022	01/18/2021	08/15/2019	05/30/2018	06/18/2017	
	Without optional redemption *	Average life	19.02	16.46	14.30	12.51	11.04	9.82	8.81	
		Final Maturity	06/27/2028	12/04/2025	10/09/2023	12/26/2021	07/07/2020	04/20/2019	04/14/2018	

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	Current	% CE	
Series A	95.94%	2,054,604,109.25	7.40%	96.05%	2,113,100,000.00	7.20%
Series B	1.18%	25,300,000.00	6.22%	1.15%	25,300,000.00	6.05%
Series C	2.88%	61,600,000.00	3.34%	2.80%	61,600,000.00	3.25%
Issue of Bonds		2,141,504,109.25			2,200,000,000.00	
Reserve Fund	3.34%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Available	Balance	Interest
Servicer pool collect not yet credited		1,449,482.99	
Servicer ints collect not yet credited		713,356.03	
Liabilities			
Start-up Loan		5,112,139.21	2.206%
Subordinated Loan		71,500,000.00	2.206%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	18,937	19,341	
Principal			
Principal outstanding	2,118,756,087.87	2,200,118,800.81	
Average loan	111,884.46	113,754.14	
Minimum	8,708.45	12,535.52	
Maximum	492,435.75	495,172.15	
Interest rate			
Weighted average (wac)		4.14%	5.54%
Minimum		1.89%	2.93%
Maximum		8.51%	8.51%
Final maturity			
Weighted average (WARM) (months)	300	305	
Minimum	01/01/1900	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.08%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.27%	94.09%	
Mortgage Market: Savings Banks	3.00%	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	8.42	0.03	8.04
10.01 - 20%	1.03	16.72	0.91	16.85
20.01 - 30%	4.02	25.83	3.78	25.87
30.01 - 40%	7.34	35.55	6.98	35.48
40.01 - 50%	11.41	45.45	11.19	45.36
50.01 - 60%	16.37	55.26	16.07	55.29
60.01 - 70%	20.29	65.27	19.92	65.23
70.01 - 80%	31.95	75.37	33.41	75.68
80.01 - 90%	3.96	84.96	3.96	84.97
90.01 - 100%	3.56	94.62	3.74	94.94
Weighted average (WALT)	62.12		62.78	
Minimum	3.81		4.01	
Maximum	99.18		99.89	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.56%	0.55%	0.54%		0.54%
Annual Percentage Rate (CPR)	6.48%	6.41%	6.33%		6.33%

Geographic distribution		
	Current	At constitution date
Andalucia	20.53%	20.40%
Aragon	11.33%	11.40%
Asturias	4.94%	4.94%
Balearic Islands	1.71%	1.67%
Basque Country	3.81%	3.83%
Canary Islands	0.57%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.06%	6.00%
Castilla-Leon	2.80%	2.90%
Catalonia	2.37%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.47%	0.48%
La Rioja	2.05%	2.08%
Madrid	2.69%	2.70%
Murcia	0.91%	0.89%
Navarra	10.00%	10.14%
Valencia	28.99%	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	1,823	429,547.37	483,810.10	0.00	913,357.47	44.70	178,197,521.61	179,110,879.08	71.09	56.36
from > 1 to ≤ 2 months	259	122,421.09	229,435.94	0.00	351,857.03	17.22	33,350,197.92	33,702,044.95	13.38	64.14
from > 2 to ≤ 3 months	180	118,078.09	248,574.26	0.00	366,652.35	17.94	22,266,185.90	22,634,838.25	8.98	62.70
from > 3 to ≤ 6 months	110	119,503.79	277,952.11	0.00	397,455.90	19.45	15,799,387.19	16,196,843.09	6.43	63.80
from > 6 to < 12 months	2	3,096.84	11,112.69	0.00	14,209.53	0.70	292,168.92	306,378.45	0.12	95.03
Subtotal	2,374	792,647.18	1,250,885.10	0.00	2,043,532.28	100.00	249,907,451.54	251,950,983.82	100.00	58.30
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Market										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,374	792,647.18	1,250,885.10	0.00	2,043,532.28		249,907,451.54	251,950,983.82		58.30

Additional information