

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2009  
**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

**Servicer**  
 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**

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

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Pendiente de nombramiento  
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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	95,329.14 2,014,400,057.34	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0490% 12/28/2009 261.111811 Gross 214.111685 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/28/2009 "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	1.2490% 12/28/2009 326.127778 Gross 267.424778 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	1.4490% 12/28/2009 378.350000 Gross 310.247000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,101,300,057.34	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% 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	11.26	9.40	7.96	6.86	5.99	5.28	4.72	4.24	
		Final Maturity	Years	12/26/2020	02/16/2019	09/08/2017	08/02/2016	09/21/2015	01/04/2015	06/13/2014	12/21/2013	
			Date	23.51	21.01	18.51	16.51	14.76	13.01	11.76	10.50	
			Date	03/25/2033	09/25/2030	03/25/2028	03/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	
Series B	With optional redemption *	Average life	Years	11.44	9.59	8.17	7.06	6.17	5.46	4.89	4.41	
		Final Maturity	Years	02/27/2021	04/27/2019	11/23/2017	10/13/2016	11/26/2015	03/12/2015	08/19/2014	02/19/2014	
			Date	28.52	26.77	24.76	22.51	20.76	18.76	17.01	15.76	
			Date	03/25/2038	06/25/2036	06/25/2034	03/25/2032	06/25/2030	06/25/2028	09/25/2026	06/25/2025	
Series C	With optional redemption *	Average life	Years	17.67	15.13	12.99	11.29	9.91	8.73	7.81	7.01	
		Final Maturity	Years	05/23/2027	11/07/2024	09/17/2022	01/05/2021	08/20/2019	06/16/2018	07/15/2017	09/26/2016	
			Date	23.51	21.01	18.51	16.51	14.76	13.01	11.76	10.50	
			Date	03/25/2033	09/25/2030	03/25/2028	03/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	
Series C	Without optional redemption *	Average life	Years	18.47	16.00	13.92	12.20	10.79	9.61	8.63	7.81	
		Final Maturity	Years	03/11/2028	09/19/2025	08/23/2023	12/05/2021	07/06/2020	05/04/2019	05/12/2018	07/15/2017	
			Date	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	
			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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	95.86%	2,014,400,057.34	7.53%	96.05%	2,113,100,000.00	7.20%
Series B	1.20%	25,300,000.00	6.33%	1.15%	25,300,000.00	6.05%
Series C	2.93%	61,600,000.00	3.40%	2.80%	61,600,000.00	3.25%
Issue of Bonds		2,101,300,057.34			2,200,000,000.00	
Reserve Fund	3.40%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	100,134,606.66	0.706%	
Servicer pool collect not yet credited	758,077.01		
Servicer ints collect not yet credited	654,422.18		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		4,843,079.23	1.749%
Subordinated Loan		71,500,000.00	1.749%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	18,799	19,341	
Principal			
Principal outstanding	2,082,230,313.16	2,200,118,800.81	
Average loan	110,762.82	113,754.14	
Minimum	-39,932.14	12,535.52	
Maximum	490,900.22	495,172.15	
Interest rate			
Weighted average (wac)			
Minimum	3.57%	5.54%	
Maximum	1.51%	2.93%	
	8.51%	8.51%	
Final maturity			
Weighted average (WARM) (months)	297	305	
Minimum	01/01/1900	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.06%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.28%	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%	0.06	8.09	0.03	8.04
10.01 - 20%	1.10	16.51	0.91	16.85
20.01 - 30%	4.10	25.72	3.78	25.87
30.01 - 40%	7.55	35.51	6.98	35.48
40.01 - 50%	11.58	45.45	11.19	45.36
50.01 - 60%	16.67	55.23	16.07	55.29
60.01 - 70%	20.55	65.28	19.92	65.23
70.01 - 80%	30.97	75.17	33.41	75.68
80.01 - 90%	4.01	84.99	3.96	84.97
90.01 - 100%	3.41	94.42	3.74	94.94
Weighted average (WALT)	61.72		62.78	
Minimum	-24.96		4.01	
Maximum	98.61		99.89	

## Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.36%	0.34%	0.44%		0.48%
Annual Percentage Rate (CPR)	4.28%	3.98%	5.20%		5.57%

Geographic distribution		
	Current	At constitution date
Andalucia	20.53%	20.40%
Aragon	11.32%	11.40%
Asturias	4.90%	4.94%
Balearic Islands	1.72%	1.67%
Basque Country	3.80%	3.83%
Canary Islands	0.58%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.05%	6.00%
Castilla-Leon	2.78%	2.90%
Catalonia	2.39%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	2.05%	2.08%
Madrid	2.69%	2.70%
Murcia	0.92%	0.89%
Navarra	9.97%	10.14%
Valencia	29.11%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	1,259	296,518.44	323,131.93	0.00	619,650.37	25.69	141,450,617.39	142,070,267.76	60.45	59.26
from > 1 to ≤ 2 months	292	144,923.37	212,216.85	0.00	357,140.22	14.81	36,428,448.49	36,785,588.71	15.65	62.37
from > 2 to ≤ 3 months	96	69,618.66	108,122.54	0.00	177,939.20	7.38	11,824,080.58	12,002,019.78	5.11	61.44
from > 3 to ≤ 6 months	253	237,508.22	508,196.67	0.00	745,704.89	30.92	30,321,135.06	31,066,839.95	13.22	64.16
from > 6 to < 12 months	88	156,916.86	354,664.40	0.00	511,581.26	21.21	12,602,707.80	13,114,289.06	5.58	65.60
Subtotal	1,988	905,683.55	1,506,332.39	0.00	2,412,015.94	100.00	232,626,989.32	235,039,005.26	100.00	60.78
<b>Doubt debts (subjectives)</b>										
Banco Cooperativo Español	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	
<b>Total</b>	<b>1,988</b>	<b>905,683.55</b>	<b>1,506,332.39</b>	<b>0.00</b>	<b>2,412,015.94</b>		<b>232,626,989.32</b>	<b>235,039,005.26</b>		<b>60.78</b>