

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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, Balesars, 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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Bond Paying Agent
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Start-up Loan
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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		Rating Moody's	
						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	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	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	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)						% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	11.95	9.94	8.39	7.18	6.23	5.48	4.86	4.35								
		Final Maturity	Years	06/03/2021	06/01/2019	11/11/2017	08/27/2016	09/14/2015	12/17/2014	05/04/2014	10/30/2013								
	Without optional redemption *	Average life	Years	12.33	10.35	8.83	7.63	6.68	5.91	5.27	4.75								
		Final Maturity	Years	10/20/2021	10/29/2019	04/20/2018	02/08/2017	02/29/2016	05/20/2015	10/01/2014	03/23/2014								
Series B	With optional redemption *	Average life	Years	18.47	15.80	13.54	11.69	10.18	9.00	7.98	7.15								
		Final Maturity	Years	12/09/2027	04/09/2025	01/05/2023	03/01/2021	08/28/2019	06/22/2018	06/16/2017	08/15/2016								
	Without optional redemption *	Average life	Years	19.24	16.63	14.43	12.60	11.10	9.85	8.81	7.94								
		Final Maturity	Years	09/17/2028	02/07/2026	11/25/2023	01/28/2022	07/27/2020	04/30/2019	04/16/2018	06/01/2017								
Series C	With optional redemption *	Average life	Years	18.47	15.80	13.54	11.69	10.18	9.00	7.98	7.15								
		Final Maturity	Years	12/09/2027	04/09/2025	01/05/2023	03/01/2021	08/28/2019	06/22/2018	06/16/2017	08/15/2016								
	Without optional redemption *	Average life	Years	19.24	16.63	14.43	12.60	11.10	9.85	8.81	7.94								
		Final Maturity	Years	09/17/2028	02/07/2026	11/25/2023	01/28/2022	07/27/2020	04/30/2019	04/16/2018	06/01/2017								

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	
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	145,447,998.29	1.452%	
Servicer pool collect not yet credited	1,494,227.97		
Servicer ints collect not yet credited	1,562,102.64		
Liabilities	Available	Balance	Interest
Start-up Loan		5,500,000.00	2.512%
Subordinated Loan		71,500,000.00	2.512%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	19,110	19,341	
Principal			
Principal outstanding	2,152,322,429.19	2,200,118,800.81	
Average loan	112,628.07	113,754.14	
Minimum	7,808.45	12,535.52	
Maximum	493,418.45	495,172.15	
Interest rate			
Weighted average (wac)			
Minimum	4.69%	5.54%	
Maximum	8.51%	8.51%	
Final maturity			
Weighted average (WARM) (months)	302	305	
Minimum	01/01/1900	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)	93.24%	94.09%	
Mortgage Market: Savings Banks	3.02%	3.02%	
Mortgage Market: All Institutions	2.85%	2.89%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.71	0.03	8.04
10.01 - 20%	0.98	16.67	0.91	16.85
20.01 - 30%	3.97	25.84	3.78	25.87
30.01 - 40%	7.17	35.54	6.98	35.48
40.01 - 50%	11.34	45.43	11.19	45.36
50.01 - 60%	16.19	55.27	16.07	55.29
60.01 - 70%	20.11	65.23	19.92	65.23
70.01 - 80%	32.60	75.49	33.41	75.68
80.01 - 90%	3.98	84.95	3.96	84.97
90.01 - 100%	3.63	94.77	3.74	94.94
Weighted average (WALT)	62.39		62.78	
Minimum	2.17		4.01	
Maximum	99.48		99.89	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.48%			0.53%
Annual Percentage Rate (CPR)	5.88%	5.65%			6.17%

Geographic distribution		
	Current	At constitution date
Andalucia	20.53%	20.40%
Aragon	11.41%	11.40%
Asturias	4.93%	4.94%
Balearic Islands	1.68%	1.67%
Basque Country	3.80%	3.83%
Canary Islands	0.56%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.02%	6.00%
Castilla-Leon	2.86%	2.90%
Catalonia	2.35%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.47%	0.48%
La Rioja	2.07%	2.08%
Madrid	2.69%	2.70%
Murcia	0.90%	0.89%
Navarra	10.02%	10.14%
Valencia	28.94%	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	1,437	311,456.64	595,965.64	0.00	907,422.28	49.73	173,827,354.05	174,734,776.33	72.35	61.71	
from > 1 to ≤ 2 months	340	148,565.10	361,902.17	0.00	510,468.27	27.98	44,362,516.44	44,872,984.71	18.58	66.22	
from > 2 to ≤ 3 months	128	95,578.28	216,546.01	0.00	302,124.29	16.56	17,332,620.51	17,634,744.80	7.30	66.36	
from > 3 to ≤ 6 months	30	27,792.89	76,823.64	0.00	104,616.53	5.73	4,180,612.74	4,285,229.27	1.77	69.54	
	Subtotal	1,935	573,393.91	1,251,237.46	0.00	1,824,631.37	100.00	239,703,103.74	241,527,735.11	100.00	62.96
Doubt debts (subjectives)											
	0	0.00	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	
Total	1,935	573,393.91	1,251,237.46	0.00	1,824,631.37		239,703,103.74	241,527,735.11		62.96	