

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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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

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Pendiente de nombramiento
Appointment pending

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	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	100,000.00	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" Secuential / Pro rata under certain circumstances	Aa3	Aa3
Series C ES0323975021	02/27/2009 616	100,000.00	100,000.00	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" Secuential / 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	With optional redemption *	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	11.96	9.95	8.41	7.20	6.25	5.51	4.89	4.38
		Final Maturity	06/06/2021	06/06/2019	11/17/2017	09/04/2016	09/22/2015	12/26/2014	05/13/2014	11/08/2013
Series B	With optional redemption *	Average life	12.34	10.37	8.84	7.65	6.70	5.93	5.30	4.77
		Final Maturity	10/23/2021	11/03/2019	04/27/2018	02/15/2017	03/05/2016	05/29/2015	10/10/2014	04/01/2014
Series C	With optional redemption *	Average life	18.48	15.81	13.55	11.71	10.20	9.02	8.00	7.17
		Final Maturity	12/11/2027	04/12/2025	01/09/2023	03/06/2021	09/04/2019	06/29/2018	06/24/2017	08/22/2016

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	95.94%	2,054,604,109.25	7.40%	96.05%	2,113,100,000.00
Series B	1.18%	25,300,000.00	6.22%	1.15%	25,300,000.00
Series C	2.88%	61,600,000.00	3.34%	2.80%	61,600,000.00
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	Balance	Interest	
Treasury Account	79,078,781.38	1.175%	
Servicer pool collect not yet credited	1,220,103.45		
Servicer ints collect not yet credited	1,204,635.85		
Liabilities	Available	Balance	Interest
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	19,018	19,341	
Principal			
Principal outstanding	2,135,263,350.88	2,200,118,800.81	
Average loan	112,275.91	113,754.14	
Minimum	317.35	12,535.52	
Maximum	492,828.27	495,172.15	
Interest rate			
Weighted average (wac)	4.40%	5.54%	
Minimum	1.89%	2.93%	
Maximum	8.51%	8.51%	
Final maturity			
Weighted average (WARM) (months)	301	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	2.99%	3.02%	
Mortgage Market: All Institutions	2.86%	2.89%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.05	8.12	0.03 8.04
10.01 - 20%	0.99	16.71	0.91 16.85
20.01 - 30%	3.97	25.81	3.78 25.87
30.01 - 40%	7.27	35.53	6.98 35.48
40.01 - 50%	11.41	45.45	11.19 45.36
50.01 - 60%	16.25	55.27	16.07 55.29
60.01 - 70%	20.23	65.25	19.92 65.23
70.01 - 80%	32.27	75.43	33.41 75.68
80.01 - 90%	3.96	84.97	3.96 84.97
90.01 - 100%	3.61	94.68	3.74 94.94
Weighted average (WALT)	62.26	62.78	
Minimum	0.11	4.01	
Maximum	99.37	99.89	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.59%	0.55%			0.54%
Annual Percentage Rate (CPR)	6.87%	6.46%			6.31%

Geographic distribution		
	Current	At constitution date
Andalucia	20.55%	20.40%
Aragon	11.36%	11.40%
Asturias	4.93%	4.94%
Balearic Islands	1.70%	1.67%
Basque Country	3.81%	3.83%
Canary Islands	0.57%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.04%	6.00%
Castilla-Leon	2.85%	2.90%
Catalonia	2.36%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.48%	0.48%
La Rioja	2.06%	2.08%
Madrid	2.70%	2.70%
Murcia	0.91%	0.89%
Navarra	9.99%	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	1,254	273,813.36	477,896.49	0.00	751,709.85	44.63	146,256,229.63	147,007,939.48	69.41	61.56
from > 1 to ≤ 2 months	326	148,152.67	321,770.01	0.00	469,922.68	27.90	41,084,461.51	41,554,384.19	19.62	63.94
from > 2 to ≤ 3 months	92	63,260.94	150,044.06	0.00	213,305.00	12.67	12,368,265.74	12,571,570.74	5.94	62.20
from > 3 to ≤ 6 months	74	72,298.02	176,937.26	0.00	249,233.28	14.80	10,398,780.63	10,648,013.91	5.03	67.86
Subtotal	1,746	557,522.99	1,126,647.82	0.00	1,684,170.81	100.00	210,097,737.51	211,781,908.32	100.00	62.34
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	0.00
Total	1,746	557,522.99	1,126,647.82	0.00	1,684,170.81		210,097,737.51	211,781,908.32		62.34