

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
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
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	95,329.14 2,014,400,057.34 95.33%	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 25,300,000.00 100.00%	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" Sequential / 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	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" Sequential / 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	Optionality	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	11.16	9.30	7.85	6.75	5.88	5.16	4.59	4.14	
		Final Maturity	02/18/2021	04/10/2019	10/30/2017	09/21/2016	11/08/2015	02/19/2015	07/29/2014	02/11/2014	
Series B	With optional redemption *	Average life	11.33	9.49	8.06	6.94	6.06	5.35	4.77	4.28	
		Final Maturity	04/21/2021	06/19/2019	01/14/2018	12/02/2016	01/14/2016	04/29/2015	09/29/2014	04/06/2014	
Series C	With optional redemption *	Average life	11.33	9.49	8.06	6.94	6.06	5.35	4.77	4.28	
		Final Maturity	04/21/2021	06/19/2019	01/14/2018	12/02/2016	01/14/2016	04/29/2015	09/29/2014	04/06/2014	

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	119,120,442.17	0.706%	
Servicer pool collect not yet credited	1,701,773.81		
Servicer Ints collect not yet credited	960,779.89		
Liabilities	Available	Balance	Interest
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	18,736	19,341	
Principal			
Principal outstanding	2,067,942,478.89	2,200,118,800.81	
Average loan	110,372.68	113,754.14	
Minimum	58.81	12,535.52	
Maximum	490,085.00	495,172.15	
Interest rate			
Weighted average (wac)	3.39%	5.54%	
Minimum	1.51%	2.93%	
Maximum	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	3.03%	3.02%	
Mortgage Market: All Institutions	2.64%	2.69%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	8.08	0.03	8.04
10.01 - 20%	1.12	16.52	0.91	16.85
20.01 - 30%	4.15	25.73	3.78	25.87
30.01 - 40%	7.62	35.49	6.98	35.48
40.01 - 50%	11.69	45.44	11.19	45.36
50.01 - 60%	16.62	55.24	16.07	55.29
60.01 - 70%	20.63	65.29	19.92	65.23
70.01 - 80%	30.68	75.10	33.41	75.68
80.01 - 90%	4.04	84.94	3.96	84.97
90.01 - 100%	3.38	94.32	3.74	94.94
Weighted average (WALT)	61.59		62.78	
Minimum	0.01		4.01	
Maximum	98.45		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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, Albalat 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, Albalat 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
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.44%	0.38%	0.43%		0.47%
Annual Percentage Rate (CPR)	5.16%	4.43%	5.08%		5.53%

Geographic distribution		
	Current	At constitution date
Andalucia	20.49%	20.40%
Aragon	11.31%	11.40%
Asturias	4.88%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	3.80%	3.83%
Canary Islands	0.57%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.05%	6.00%
Castilla-Leon	2.78%	2.90%
Catalonia	2.40%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	2.04%	2.08%
Madrid	2.69%	2.70%
Murcia	0.52%	0.89%
Navarra	9.93%	10.14%
Valencia	29.19%	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	1,391	340,447.40	358,915.86	0.00	699,363.26	25.56	159,401,030.44	160,100,393.70	62.20	58.86
from > 1 to ≤ 2 months	283	148,259.21	201,382.88	0.00	349,642.09	12.78	36,437,342.50	36,786,984.59	14.29	65.28
from > 2 to ≤ 3 months	103	75,312.05	114,109.73	0.00	189,421.78	6.92	12,605,314.55	12,794,736.33	4.97	60.46
from > 3 to ≤ 6 months	186	185,228.48	369,209.14	0.00	554,437.62	20.27	21,995,315.49	22,549,753.11	8.76	63.80
from > 6 to < 12 months	184	299,699.75	643,198.90	0.00	942,898.65	34.47	24,208,368.96	25,151,267.61	9.77	64.56
Subtotal	2,147	1,048,946.89	1,686,816.51	0.00	2,735,763.40	100.00	254,647,371.94	257,383,135.34	100.00	60.73
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	2,147	1,048,946.89	1,686,816.51	0.00	2,735,763.40		254,647,371.94	257,383,135.34		60.73