

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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, Balaers, 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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Banco Cooperativo Español

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Bond Paying Agent
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Start-up Loan
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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	91,069.50 1,924,389,604.50 91.07%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.9370% 06/25/2010 218.070977 Gross 176.637491 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2010 "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	1.1370% 06/25/2010 290.566667 Gross 235.359000 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 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	1.3370% 06/25/2010 341.677778 Gross 276.759000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,011,289,604.50	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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	Years	10.78	9.04	7.66	6.61	5.77	5.10	4.56
		Date		12/31/2020	04/06/2019	11/20/2017	10/31/2016	12/30/2015	04/29/2015	10/13/2014
		Final Maturity	Years	22.52	20.27	17.76	15.76	14.01	12.51	11.26
	Without optional redemption *	Average life	Years	10.97	9.23	7.98	6.92	5.97	5.29	4.73
		Date		09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	09/25/2022	06/25/2021
		Final Maturity	Years	03/11/2021	06/15/2019	02/07/2018	01/15/2017	03/12/2016	07/07/2015	12/15/2014
Series B	With optional redemption *	Average life	Years	27.77	26.02	24.02	22.02	20.01	18.27	16.52
		Date		12/25/2037	03/25/2036	03/25/2034	03/25/2032	03/25/2030	06/25/2028	09/25/2026
		Final Maturity	Years	11/18/2026	07/07/2024	06/27/2022	11/17/2020	07/27/2019	07/01/2018	08/14/2017
	Without optional redemption *	Average life	Years	22.52	20.27	17.76	15.76	14.01	12.51	11.26
		Date		09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	09/25/2022	06/25/2021
		Final Maturity	Years	09/18/2027	05/15/2025	06/01/2023	10/20/2021	06/20/2020	05/13/2019	06/09/2018
Series C	With optional redemption *	Average life	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03
		Date		03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050
		Final Maturity	Years	09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	09/25/2022	06/25/2021
	Without optional redemption *	Average life	Years	22.52	20.27	17.76	15.76	14.01	12.51	11.26
		Date		09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	09/25/2022	06/25/2021
		Final Maturity	Years	09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	09/25/2022	06/25/2021

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			At issue date			
		% CE			% CE	
Series A	95.68%	1,924,389,604.50	7.87%	96.05%	2,113,100,000.00	7.20%
Series B	1.26%	25,300,000.00	6.61%	1.15%	25,300,000.00	6.05%
Series C	3.06%	61,600,000.00	3.55%	2.80%	61,600,000.00	3.25%
Issue of Bonds		2,011,289,604.50			2,200,000,000.00	
Reserve Fund	3.55%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	79,901,843.30	0.584%	
Servicer ppal collect not yet credited	1,871,385.46		
Servicer ints collect not yet credited	575,698.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.637%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,228,719.35	1.637%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		18,469	19,341
Principal			
Principal outstanding		2,003,484,749.72	2,200,118,800.81
Average loan		108,478.25	113,754.14
Minimum		149.58	12,535.52
Maximum		486,807.70	495,172.15
Interest rate			
Weighted average (wac)		2.88%	5.54%
Minimum		1.24%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		293	305
Minimum		04/01/2010	12/31/2011
Maximum		05/05/2050	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.01%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.35%	94.09%
Mortgage Market: Savings Banks		3.04%	3.02%
Mortgage Market: All Institutions		2.60%	2.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.09	7.92
10.01 - 20%		1.26	16.49
20.01 - 30%		4.27	25.64
30.01 - 40%		7.88	35.39
40.01 - 50%		12.15	45.38
50.01 - 60%		16.92	55.22
60.01 - 70%		20.87	65.27
70.01 - 80%		29.35	74.79
80.01 - 90%		4.06	84.97
90.01 - 100%		3.16	93.95
Weighted average (WALT)		60.94	62.78
Minimum		0.10	4.01
Maximum		98.20	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)	0.58%	0.48%	0.48%	0.48%	0.49%
Annual Percentage Rate (CPR)	6.76%	5.66%	5.64%	5.61%	5.69%

Geographic distribution		
	Current	At constitution date
Andalucia	20.39%	20.40%
Aragon	11.37%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.72%	1.67%
Basque Country	3.75%	3.83%
Canary Islands	0.58%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.09%	6.00%
Castilla-Leon	2.73%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.46%	0.48%
La Rioja	1.93%	2.08%
Madrid	2.69%	2.70%
Murcia	0.93%	0.89%
Navarra	9.80%	10.14%
Valencia	29.51%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,237	321,056.40	238,261.38	0.00	559,317.78	18.94	143,884,598.39	144,443,916.17	59.13	59.84
from > 1 to ≤ 2 months	255	144,845.26	144,572.57	0.00	289,417.83	9.80	32,796,872.44	33,086,290.27	13.54	62.66
from > 2 to ≤ 3 months	130	109,794.29	125,397.88	0.00	235,192.17	7.96	16,619,922.57	16,855,114.74	6.90	60.00
from > 3 to ≤ 6 months	160	193,393.13	260,249.49	0.00	453,642.62	15.36	18,009,841.24	18,463,483.86	7.56	54.96
from > 6 to < 12 months	184	354,803.38	627,148.04	0.00	981,951.42	33.25	22,851,862.93	23,833,814.35	9.76	59.01
from ≥ 12 to < 18 months	50	147,836.97	285,794.54	0.00	433,631.51	14.68	7,166,652.12	7,600,283.63	3.11	66.98
Subtotal	2,016	1,271,729.43	1,681,423.90	0.00	2,953,153.33	100.00	241,329,749.69	244,282,903.02	100.00	59.93
<i>Doubt debts (subjectives)</i>										
	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	0.00
Total	2,016	1,271,729.43	1,681,423.90	0.00	2,953,153.33		241,329,749.69	244,282,903.02		59.93