

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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, 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
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Aragonesa y de los Pirineos, Central,
Albacete, Aragón, Asturias, Casinos,
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Lead Manager and Subscriber
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
Deloitte

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	89,004.97 1,880,764,021.07 89.00%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0390% 09/27/2010 241.465539 Gross 195.587087 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/27/2010 "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	1.2390% 09/27/2010 323.516667 Gross 262.048500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	1.4390% 09/27/2010 375.738889 Gross 304.348500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,967,664,021.07	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	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	10.59	8.88	7.53	6.50	5.68	5.04	4.51	4.05
		Final Maturity	Date	01/23/2021	05/10/2019	01/04/2018	12/22/2016	02/27/2016	07/08/2015	12/25/2014	07/12/2014
	Without optional redemption *	Average life	Years	10.73	9.02	7.69	6.65	5.83	5.16	4.62	4.17
		Final Maturity	Date	03/14/2021	06/28/2019	03/02/2018	02/16/2017	04/21/2016	08/22/2015	02/05/2015	08/25/2014
	With optional redemption *	Average life	Years	26.52	24.52	22.27	20.27	18.27	16.76	15.26	13.76
		Final Maturity	Date	12/25/2036	12/25/2034	09/25/2032	09/25/2030	09/25/2028	03/25/2027	09/25/2025	03/25/2024
Series B	With optional redemption *	Average life	Years	22.27	20.01	17.51	15.51	13.76	12.51	11.26	10.01
		Final Maturity	Date	09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	12/25/2022	09/25/2021	06/25/2020
	Without optional redemption *	Average life	Years	33.39	31.71	29.81	28.01	26.28	24.58	22.94	21.37
		Final Maturity	Date	11/07/2043	03/01/2042	04/07/2040	06/21/2038	09/28/2036	01/17/2035	05/27/2033	11/01/2031
	With optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Final Maturity	Date	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050
Series C	With optional redemption *	Average life	Years	22.27	20.01	17.51	15.51	13.76	12.51	11.26	10.01
		Final Maturity	Date	09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	12/25/2022	09/25/2021	06/25/2020
	Without optional redemption *	Average life	Years	30.92	28.94	27.07	25.22	23.40	21.66	20.02	18.51
		Final Maturity	Date	05/17/2041	05/28/2039	07/13/2037	09/05/2035	11/12/2033	02/15/2032	06/26/2030	12/21/2028
	With optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Final Maturity	Date	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050

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	95.58%	1,880,764,021.07	8.05%	96.05%	2,113,100,000.00	7.20%
Series B	1.29%	25,300,000.00	6.76%	1.15%	25,300,000.00	6.05%
Series C	3.13%	61,600,000.00	3.63%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,967,664,021.07			2,200,000,000.00	
Reserve Fund	3.63%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		78,748,358.70	0.672%
Servicer ppal collect not yet credited		1,646,260.24	
Servicer ints collect not yet credited		736,788.31	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.739%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,959,659.37	1.739%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		18,275	19,341
Principal			
Principal outstanding		1,961,041,656.65	2,200,118,800.81
Average loan		107,307.34	113,754.14
Minimum		1,659.10	12,535.52
Maximum		484,332.39	495,172.15
Interest rate			
Weighted average (wac)		2.78%	5.54%
Minimum		0.82%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		290	305
Minimum		09/05/2011	12/31/2011
Maximum		05/05/2050	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.00%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.34%	94.09%
Mortgage Market: Savings Banks		3.06%	3.02%
Mortgage Market: All Institutions		2.60%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.73	0.03	8.04
10.01 - 20%	1.34	16.35	0.91	16.85
20.01 - 30%	4.43	25.61	3.78	25.87
30.01 - 40%	7.90	35.34	6.98	35.48
40.01 - 50%	12.58	45.36	11.19	45.36
50.01 - 60%	16.91	55.18	16.07	55.29
60.01 - 70%	21.67	65.28	19.92	65.23
70.01 - 80%	27.99	74.62	33.41	75.68
80.01 - 90%	4.10	84.86	3.96	84.97
90.01 - 100%	2.98	93.63	3.74	94.94
Weighted average (WALTV)	60.49		62.78	
Minimum	0.82		4.01	
Maximum	98.02		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)	0.42%	0.43%	0.45%	0.45%	0.48%
Annual Percentage Rate (CPR)	4.89%	4.99%	5.32%	5.24%	5.56%

Geographic distribution

	Current	At constitution date
Andalucia	20.38%	20.40%
Aragon	11.41%	11.40%
Asturias	4.79%	4.94%
Balearic Islands	1.72%	1.67%
Basque Country	3.72%	3.83%
Canary Islands	0.59%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.11%	6.00%
Castilla-Leon	2.71%	2.90%
Catalonia	2.44%	2.33%
Extremadura	0.65%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.92%	2.08%
Madrid	2.69%	2.70%
Murcia	0.93%	0.89%
Navarra	9.71%	10.14%
Valencia	29.69%	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	1,137	308,027.66	209,501.65	0.00	517,529.31	17.68	130,049,256.90	130,566,786.21	54.00	59.13
from > 1 to ≤ 2 months	289	171,727.25	152,782.44	0.00	324,509.69	11.09	36,441,790.51	36,766,300.20	15.21	60.67
from > 2 to ≤ 3 months	102	94,887.56	95,860.20	0.00	190,747.76	6.52	14,308,876.21	14,499,623.97	6.00	61.64
from > 3 to ≤ 6 months	169	174,473.90	189,883.07	0.00	364,356.97	12.45	20,219,796.49	20,584,153.46	8.51	59.12
from > 6 to < 12 months	170	227,546.75	309,167.82	0.00	536,714.57	18.34	18,589,844.96	19,126,559.53	7.91	54.28
from ≥ 12 to < 18 months	151	347,155.14	646,127.51	0.00	993,282.65	33.93	19,233,791.92	20,227,074.57	8.37	62.96
Subtotal	2,018	1,323,818.26	1,603,322.69	0.00	2,927,140.95	100.00	238,843,356.99	241,770,497.94	100.00	59.39
<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	2,018	1,323,818.26	1,603,322.69	0.00	2,927,140.95		238,843,356.99	241,770,497.94		59.39