RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2010
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, 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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s 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" 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	1.4390% 09/27/2010 375.738889 Gross 304.348500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	10.55	8.85	7.54	6.51	5.72	5.07	4.54	4.11
			Date	01/09/2021	04/27/2019	01/04/2018	12/27/2016	03/13/2016	07/19/2015	01/07/2015	08/03/2014
		Final Maturity	Years	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
			Date	09/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020
	Without optional redemption *	Average life	Years	10.69	9.00	7.69	6.67	5.85	5.20	4.66	4.21
			Date	02/28/2021	06/23/2019	03/02/2018	02/21/2017	04/30/2016	09/03/2015	02/19/2015	09/10/2014
		Final Maturity	Years	26.52	24.52	22.27	20.27	18.52	16.76	15.26	13.76
			Date	12/25/2036	12/25/2034	09/25/2032	09/25/2030	12/25/2028	03/25/2027	09/25/2025	03/25/2024
Series B	With optional redemption *	Average life	Years	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
			Date	09/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020
		Final Maturity	Years	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
			Date	09/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020
	Without optional redemption *	Average life	Years	33.40	31.72	29.82	28.03	26.30	24.61	22.97	21.40
			Date	11/09/2043	03/05/2042	04/13/2040	06/27/2038	10/06/2036	01/25/2035	06/06/2033	11/13/2031
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			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	19.76	17.51	15.51	14.01	12.51	11.26	10.26
			Date	09/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020
		Final Maturity	Years	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
			Date	09/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020
	Without optional redemption *	Average life	Years	30.92	28.95	27.08	25.23	23.42	21.68	20.04	18.54
			Date	05/19/2041	05/31/2039	07/17/2037	09/10/2035	11/19/2033	02/23/2032	07/06/2030	01/02/2029
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		98,618,819.64	0.669%
Servicer ppal collect not yet credited		1,283,880.91	
Servicer ints collect not yet credited		632,600.37	
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	18,207	19,341
Principal		
Principal outstanding	1,946,210,103.32	2,200,118,800.81
Average loan	106,893.51	113,754.14
Minimum	305.28	12,535.52
Maximum	483,503.97	495,172.15
Interest rate		
Weighted average (wac)	2.75%	5.54%
Minimum	0.82%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	289	305
Minimum	08/13/2010	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	3.07%	3.02%
Mortgage Market: All Institutions	2.59%	2.69%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.11	7.76	0.03	8.04
10.01 - 20%	1.38	16.35	0.91	16.85
20.01 - 30%	4.43	25.60	3.78	25.87
30.01 - 40%	8.00	35.34	6.98	35.48
40.01 - 50%	12.67	45.38	11.19	45.36
50.01 - 60%	17.03	55.20	16.07	55.29
60.01 - 70%	21.62	65.26	19.92	65.23
70.01 - 80%	27.71	74.53	33.41	75.68
80.01 - 90%	4.07	84.78	3.96	84.97
90.01 - 100%	2.97	93.48	3.74	94.94
Weighted average (WALTV)		60.33		62.78
Minimum		0.27		4.01
Maximum		97.96		99.89

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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, 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
Deloitte

Financial Swaps
Banco Cooperativo Español
Caja Navarra

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.44%	0.46%	0.44%	0.48%
Annual Percentage Rate (CPR)	5.65%	5.19%	5.44%	5.18%	5.57%

Geographic distribution

	Current	At constitution date
Andalucia	20.36%	20.40%
Aragon	11.42%	11.40%
Asturias	4.79%	4.94%
Balearic Islands	1.71%	1.67%
Basque Country	3.73%	3.83%
Canary Islands	0.59%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.11%	6.00%
Castilla-Leon	2.72%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.65%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.92%	2.08%
Madrid	2.69%	2.70%
Murcia	0.92%	0.89%
Navarra	9.69%	10.14%
Valencia	29.74%	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	1,563	421,170.10	243,879.91	0.00	665,050.01	23.19	145,937,129.71	146,602,179.72	58.94	53.75
from > 1 to ≤ 2 months	257	155,821.00	135,506.22	0.00	291,327.22	10.16	31,214,783.92	31,506,111.14	12.67	60.35
from > 2 to ≤ 3 months	131	103,181.47	103,066.77	0.00	206,248.24	7.19	15,939,777.98	16,146,026.22	6.49	59.38
from > 3 to ≤ 6 months	117	118,994.61	125,826.80	0.00	244,821.41	8.54	13,519,989.38	13,764,810.79	5.53	57.18
from > 6 to < 12 months	176	221,369.83	279,986.95	0.00	501,356.78	17.48	19,024,903.48	19,526,260.26	7.85	55.09
from ≥ 12 to < 18 months	157	344,660.34	600,418.00	0.00	945,078.34	32.96	20,090,731.92	21,035,810.26	8.46	61.87
from ≥ 18 to < 24 months	1	2,219.30	11,624.03	0.00	13,843.33	0.48	146,502.12	160,345.45	0.06	102.33
Subtotal	2,402	1,367,416.65	1,500,308.68	0.00	2,867,725.33	100.00	245,873,818.51	248,741,543.84	100.00	55.79
Doubt debts (subjectives)										
	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	2,402	1,367,416.65	1,500,308.68	0.00	2,867,725.33		245,873,818.51	248,741,543.84		55.79

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com