

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 11/30/2010  
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, 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**  
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

**Lead Manager and Subscriber**  
Banco Cooperativo Español

**Servicer Credit Support Provider**  
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**Bond Paying Agent**  
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**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
Banco Cooperativo Español

**Assets Custodian**  
Banco Cooperativo Español

**Start-up Loan**  
Entidades Cedentes

**Subordinated Loan**  
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**Fund Auditors**  
Deloitte

**Financial Swaps**  
Banco Cooperativo Español  
Caja Navarra

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	86,866.83 1,835,582,984.73 86.87%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.1780% 12/27/2010 258.665290 Gross 209.518885 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2010 "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	1.3780% 12/27/2010 348.327778 Gross 282.145500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.5780% 12/27/2010 398.883333 Gross 323.095500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		1,922,482,984.73	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	Date	% 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	Date	10.35	8.70	7.42	6.42	5.64	5.00	4.48	4.05				
		Final Maturity	Years	Date	01/29/2021	06/08/2019	02/26/2018	02/24/2017	05/16/2016	09/25/2015	03/19/2015	10/15/2014				
Series A	Without optional redemption *	Average life	Years	Date	10.50	8.85	7.58	6.57	5.78	5.13	4.60	4.17				
		Final Maturity	Years	Date	03/24/2021	08/02/2019	04/23/2018	04/22/2017	07/04/2016	11/12/2015	05/04/2015	11/25/2014				
Series B	With optional redemption *	Average life	Years	Date	26.01	24.01	22.01	20.01	18.26	16.50	15.01	13.75				
		Final Maturity	Years	Date	09/25/2036	09/25/2034	09/25/2032	09/25/2030	12/25/2028	03/25/2027	09/25/2025	06/25/2024				
Series B	Without optional redemption *	Average life	Years	Date	21.76	19.50	17.25	15.25	13.75	12.25	11.00	10.00				
		Final Maturity	Years	Date	06/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020				
Series C	With optional redemption *	Average life	Years	Date	26.56	24.69	22.69	20.71	18.85	17.14	15.63	14.29				
		Final Maturity	Years	Date	04/13/2037	05/30/2035	05/30/2033	06/08/2031	07/28/2029	11/12/2027	05/09/2026	01/08/2025				
Series C	Without optional redemption *	Average life	Years	Date	27.26	25.26	23.51	21.51	19.50	18.01	16.25	15.01				
		Final Maturity	Years	Date	12/25/2037	12/25/2035	03/25/2034	03/25/2032	03/25/2030	09/25/2028	12/25/2026	09/25/2025				
Series C	With optional redemption *	Average life	Years	Date	30.50	28.56	26.72	24.90	23.12	21.42	19.81	18.33				
		Final Maturity	Years	Date	03/20/2041	04/12/2039	06/09/2037	08/15/2035	11/04/2033	02/20/2032	07/14/2030	01/18/2029				
				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	% CE	% CE	
Series A	95.48%	1,835,582,984.73	8.21%	96.05%	2,113,100,000.00	7.20%
Series B	1.32%	25,300,000.00	6.89%	1.15%	25,300,000.00	6.05%
Series C	3.20%	61,600,000.00	3.69%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,922,482,984.73			2,200,000,000.00	
Reserve Fund	3.69%	70,990,143.80		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		108,546,383.84	0.819%
Servicer ppal collect not yet credited		1,534,843.88	
Servicer ints collect not yet credited		611,021.68	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.878%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,690,599.39	1.878%
Start-up Loan S/T		1,076,239.92	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	18,014	19,341	
Principal			
Principal outstanding	1,896,243,186.08	2,200,118,800.81	
Average loan	105,264.97	113,754.14	
Minimum	490.07	12,535.52	
Maximum	480,161.88	495,172.15	
Interest rate			
Weighted average (wac)	2.75%	5.54%	
Minimum	1.42%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	286	305	
Minimum	12/12/2010	12/31/2011	
Maximum	05/05/2050	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.98%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.34%	94.09%	
Mortgage Market: Savings Banks	3.09%	3.02%	
Mortgage Market: All Institutions	2.59%	2.69%	
No translated	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.13	7.63	0.03
10.01 - 20%	1.50	16.28	0.91
20.01 - 30%	4.72	25.67	3.78
30.01 - 40%	8.31	35.45	6.98
40.01 - 50%	12.81	45.42	11.19
50.01 - 60%	17.42	55.21	16.07
60.01 - 70%	22.20	65.29	19.92
70.01 - 80%	26.12	74.28	33.41
80.01 - 90%	4.04	84.78	3.96
90.01 - 100%	2.76	92.99	3.74
Weighted average (WALTV)	59.73		62.78
Minimum	0.23		4.01
Maximum	97.70		99.89

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.36%	0.39%	0.44%	0.45%
Annual Percentage Rate (CPR)	5.08%	4.22%	4.53%	5.14%	5.31%

### Geographic distribution

	Current	At constitution date
Andalucia	20.34%	20.40%
Aragon	11.44%	11.40%
Asturias	4.83%	4.94%
Balearic Islands	1.74%	1.67%
Basque Country	3.60%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.08%	0.09%
Castilla-La Mancha	6.13%	6.00%
Castilla-Leon	2.68%	2.90%
Catalonia	2.47%	2.33%
Extremadura	0.65%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.90%	2.08%
Madrid	2.66%	2.70%
Murcia	0.93%	0.89%
Navarra	9.53%	10.14%
Valencia	29.97%	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	1,318	361,781.00	230,505.94	0.00	592,286.94	18.13	145,860,115.39	146,452,402.33	59.16	59.23
from > 1 to ≤ 2 months	298	190,621.65	158,580.81	0.00	349,202.46	10.69	37,704,830.93	38,054,033.39	15.37	61.56
from > 2 to ≤ 3 months	114	113,180.55	112,363.37	0.00	225,543.92	6.91	15,335,476.71	15,561,020.63	6.29	62.57
from > 3 to ≤ 6 months	87	124,467.35	125,450.77	0.00	249,918.12	7.65	10,422,281.23	10,672,199.35	4.31	55.75
from > 6 to < 12 months	145	289,479.45	305,594.34	0.00	595,073.79	18.22	16,496,648.37	17,091,722.16	6.90	60.04
from ≥ 12 to < 18 months	89	249,248.83	355,682.96	0.00	604,931.79	18.52	10,734,114.23	11,339,046.02	4.58	59.18
from ≥ 18 to < 24 months	59	251,575.93	397,728.65	0.00	649,304.58	19.88	7,734,389.13	8,383,693.71	3.39	66.68
Subtotal	2,110	1,580,354.76	1,685,906.84	0.00	3,266,261.60	100.00	244,287,855.99	247,554,117.59	100.00	59.90
<i>Doubt debts (subjectives)</i>										
Market	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	2,110	1,580,354.76	1,685,906.84	0.00	3,266,261.60		244,287,855.99	247,554,117.59		59.90