

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos



## Brief report

Date: 12/31/2010  
Currency: EUR

Date of constitution  
02/25/2009

VAT Reg. no.  
V85643575

Management Company  
Europa 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

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### 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	84.892.71 1,793,867,855.01	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.3150% 03/25/2011 272.882900 Gross 221.035149 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2011 "Pass-Through"	A+sf Aaaf	Aaa
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00	100,000.00 25,300,000.00	Floating 3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	1.5150% 03/25/2011 370.333333 Gross 299.970000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	A-sf Aa3sf	Aa3
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	1.7150% 03/25/2011 419.222222 Gross 339.570000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	BB-sf Baa3sf	Baa3
Total		1,880,767,855.01	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	% Monthly CPR (SMM)						Final Maturity	Years		
				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	10.32	8.65	7.35	6.33	5.54	4.89	4.36	3.92		
		Date		04/19/2021	08/18/2019	04/30/2018	04/23/2017	07/09/2016	11/14/2015	05/05/2015	11/28/2014		
	Final Maturity	Years	21.51	19.25	17.01	15.01	13.50	12.00	10.75	9.75	9.75		
	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 B	Without optional redemption *	Average life	Years	10.47	8.80	7.51	6.49	5.62	4.99	4.49	4.04		
		Date		06/13/2021	10/13/2019	06/27/2018	06/20/2017	08/28/2016	01/02/2016	06/21/2015	01/09/2015	01/09/2015	
	Final Maturity	Years	25.76	23.76	21.76	19.76	18.01	16.25	14.76	13.50	13.50		
	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 C	With optional redemption *	Average life	Years	21.51	19.25	17.01	15.01	13.50	12.00	10.75	9.75		
		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		
	Final Maturity	Years	21.51	19.25	17.01	15.01	13.50	12.00	10.75	9.75	9.75		
	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	Without optional redemption *	Average life	Years	26.31	24.44	22.44	20.47	18.61	16.91	15.40	14.07		
		Date		04/11/2037	05/30/2035	05/31/2033	06/11/2031	08/02/2029	11/19/2027	05/17/2026	01/17/2025	01/17/2025	
	Final Maturity	Years	27.01	25.01	23.26	21.26	19.51	17.76	16.01	14.76	14.76		
	Date		12/25/2037	12/25/2035	03/25/2034	03/25/2032	06/25/2030	09/25/2028	12/25/2026	09/25/2025			
Series C	With optional redemption *	Average life	Years	21.51	19.25	17.01	15.01	13.50	12.00	10.75	9.75		
		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		
	Final Maturity	Years	21.51	19.25	17.01	15.01	13.50	12.00	10.75	9.75	9.75		
	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	Without optional redemption *	Average life	Years	30.24	28.31	26.47	24.66	22.88	21.18	19.58	18.10		
		Date		03/17/2041	04/12/2039	06/10/2037	08/18/2035	11/08/2033	02/26/2032	07/21/2030	01/27/2029	01/27/2029	
	Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27		
	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	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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	95.38%	1,793,867,855.01	8.26%	96.05%	2,113,100,000.00	7.20%
Series B	1.35%	25,300,000.00	6.91%	1.15%	25,300,000.00	6.05%
Series C	3.28%	61,600,000.00	3.63%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,880,767,855.01			2,200,000,000.00	
Reserve Fund	3.63%	68,306,820.42		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,641,865.80	0.963%	
Servicer ppal collect not yet credited	1,288,022.66		
Servicer ints collect not yet credited	498,826.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	2.015%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,421,539.41	2.015%
Start-up Loan S/T		1,076,239.92	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,935	19,341	
Principal			
Principal outstanding	1,876,182,366.55	2,200,118,800.81	
Average loan	104,610.11	113,754.14	
Minimum	135.93	12,535.52	
Maximum	479,319.27	495,172.15	
Interest rate			
Weighted average (wac)	2.76%	5.54%	
Minimum	1.42%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	284	305	
Minimum	04/05/1932	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)	93.33%	94.09%	
Mortgage Market: Savings Banks	3.10%	3.02%	
Mortgage Market: All Institutions	2.59%	2.69%	
No translated	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.15	7.70	0.03
10.01 - 20%	1.57	16.27	0.91
20.01 - 30%	4.81	25.68	3.78
30.01 - 40%	8.37	35.46	6.98
40.01 - 50%	12.92	45.36	11.19
50.01 - 60%	17.68	55.20	16.07
60.01 - 70%	22.24	65.31	19.92
70.01 - 80%	25.59	74.23	33.41
80.01 - 90%	4.01	84.85	3.96
90.01 - 100%	2.66	92.91	3.74
Weighted average (WALTV)	59.49		62.78
Minimum	0.07		4.01
Maximum	97.64		99.89

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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Additional information  
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.51%	0.44%	0.45%	0.47%
Annual Percentage Rate (CPR)	8.70%	5.90%	5.18%	5.25%	5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	20.31%	20.40%
Aragon	11.45%	11.40%
Asturias	4.81%	4.94%
Balearic Islands	1.74%	1.67%
Basque Country	3.59%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.08%	0.09%
Castilla-La Mancha	6.13%	6.00%
Castilla-Leon	2.64%	2.90%
Catalonia	2.48%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.89%	2.08%
Madrid	2.65%	2.70%
Murcia	0.93%	0.89%
Navarra	9.49%	10.14%
Valencia	30.09%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<b>Delinquencies</b>										
Up to 1 month	1,036	279,286.74	186,375.28	0.00	465,662.02	15.39	117,209,870.77	117,675,532.79	55.30	58.31
from > 1 to ≤ 2 months	290	178,624.07	144,494.28	0.00	323,118.35	10.68	34,486,271.83	34,809,390.18	18.36	62.13
from > 2 to ≤ 3 months	106	107,681.26	93,841.45	0.00	201,522.71	6.66	13,386,527.01	13,588,049.72	6.39	60.82
from > 3 to ≤ 6 months	87	127,514.16	133,571.99	0.00	261,086.15	8.63	11,345,524.76	11,606,610.91	5.45	58.43
from > 6 to < 12 months	152	318,727.00	324,389.11	0.00	643,116.11	21.26	16,630,528.99	17,273,645.10	8.12	58.33
from ≥ 12 to < 18 months	69	175,542.96	228,752.70	0.00	404,295.66	13.36	8,071,821.24	8,476,116.90	3.98	60.44
from ≥ 18 to < 24 months	66	295,431.67	431,050.61	0.00	726,482.28	24.01	8,622,667.41	9,349,149.69	4.39	62.88
Subtotal	1,806	1,482,807.86	1,542,475.42	0.00	3,025,283.28	100.00	209,753,212.01	212,778,495.29	100.00	59.35
<b>Doubt debts (subjectives)</b>										
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
<b>Total</b>	<b>1,806</b>	<b>1,482,807.86</b>	<b>1,542,475.42</b>	<b>0.00</b>	<b>3,025,283.28</b>		<b>209,753,212.01</b>	<b>212,778,495.29</b>		<b>59.35</b>