

# 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  
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

**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 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	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" 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	1.4390% 09/27/2010 375.738889 Gross 304.348500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		1,967,664,021.07	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	Date	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
					% Monthly CPR (SMM)	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	Date	10.59	8.88	7.53	6.50	5.68	5.04	4.51	4.05
		Final Maturity	Years	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	Date	10.73	9.02	7.69	6.65	5.83	5.16	4.62	4.17
		Final Maturity	Years	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
Series B	With optional redemption *	Average life	Years	Date	22.27	20.01	17.51	15.51	13.76	12.51	11.26	10.01
		Final Maturity	Years	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	Date	22.27	20.01	17.51	15.51	13.76	12.51	11.26	10.01
		Final Maturity	Years	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
Series C	With optional redemption *	Average life	Years	Date	33.39	31.71	29.81	28.01	26.28	24.58	22.94	21.37
		Final Maturity	Years	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
	Without optional redemption *	Average life	Years	Date	33.39	31.71	29.81	28.01	26.28	24.58	22.94	21.37
		Final Maturity	Years	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	95.58%	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
10.01 - 20%		1.34	16.35
20.01 - 30%		4.43	25.61
30.01 - 40%		7.90	35.34
40.01 - 50%		12.58	45.36
50.01 - 60%		16.91	55.18
60.01 - 70%		21.67	65.28
70.01 - 80%		27.99	74.62
80.01 - 90%		4.10	84.86
90.01 - 100%		2.98	93.63
Weighted average (WALTV)		60.49	62.78
Minimum		0.82	4.01
Maximum		98.02	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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Services  
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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	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

#### Additional information