

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
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
Bclear

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" Securitial / 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" Securitial / 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	01/09/2021	10.55	8.85	7.54	6.51	5.72	5.07	4.54	4.11
		Final Maturity	Years	09/25/2032	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
	Without optional redemption *	Average life	Years	02/29/2021	10.69	9.00	7.69	6.67	5.85	5.20	4.66	4.21
		Final Maturity	Years	12/25/2036	26.52	24.52	22.27	20.27	18.52	16.76	15.26	13.76
Series B	With optional redemption *	Average life	Years	09/25/2032	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
		Final Maturity	Years	09/25/2032	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
	Without optional redemption *	Average life	Years	11/09/2043	33.40	31.72	29.82	28.03	26.30	24.61	22.97	21.40
		Final Maturity	Years	03/25/2050	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
Series C	With optional redemption *	Average life	Years	09/25/2032	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
		Final Maturity	Years	09/25/2032	22.27	19.76	17.51	15.51	14.01	12.51	11.26	10.26
	Without optional redemption *	Average life	Years	05/19/2041	30.92	28.95	27.08	25.23	23.42	21.68	20.04	18.54
		Final Maturity	Years	03/25/2050	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78

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		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	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.11	7.76
10.01 - 20%		1.38	16.35
20.01 - 30%		4.43	25.60
30.01 - 40%		8.00	35.34
40.01 - 50%		12.67	45.38
50.01 - 60%		17.03	55.20
60.01 - 70%		21.62	65.26
70.01 - 80%		27.71	74.53
80.01 - 90%		4.07	84.78
90.01 - 100%		2.97	93.48
Weighted average (WALTV)		60.33	62.78
Minimum		0.27	4.01
Maximum		97.96	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.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa 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

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 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

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	%		%		
<i>Delinquencies</i>										
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
<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	2,402	1,367,416.65	1,500,308.68	0.00	2,867,725.33		245,873,818.51	248,741,543.84		55.79