

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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, Balesars, 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, Balesars, 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
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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	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" 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	1.5780% 12/27/2010 398.883333 Gross 323.095500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	Baa3	Baa3	
Total		1,922,482,984.73	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	% 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	10.40	8.71	7.42	6.40	5.61	4.97	4.44	4.01		
		Final Maturity	Years	02/16/2021	06/12/2019	02/24/2018	02/18/2017	05/07/2016	09/14/2015	03/06/2015	09/29/2014		
Series B	With optional redemption *	Average life	Years	10.53	8.86	7.57	6.56	5.75	5.10	4.56	4.12		
		Final Maturity	Years	04/05/2021	08/06/2019	04/21/2018	04/15/2017	06/25/2016	10/31/2015	04/19/2015	11/09/2014		
Series C	With optional redemption *	Average life	Years	26.01	24.01	22.01	20.01	18.01	16.50	15.01	13.75		
		Final Maturity	Years	09/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020		
Series A	Without optional redemption *	Average life	Years	22.01	19.50	17.25	15.25	13.75	12.25	11.00	10.00		
		Final Maturity	Years	09/25/2032	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	26.58	24.70	22.69	20.70	18.83	17.11	15.60	14.26		
		Final Maturity	Years	04/19/2037	06/03/2035	05/30/2033	06/05/2031	07/22/2029	11/03/2027	04/29/2026	12/26/2024		
Series C	Without optional redemption *	Average life	Years	27.26	25.26	23.51	21.51	19.50	17.76	16.25	15.01		
		Final Maturity	Years	12/25/2037	12/25/2035	03/25/2034	03/25/2032	03/25/2030	06/25/2028	12/25/2026	09/25/2025		
Series A	Without optional redemption *	Average life	Years	22.01	19.50	17.25	15.25	13.75	12.25	11.00	10.00		
		Final Maturity	Years	09/25/2032	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	30.52	28.57	26.72	24.90	23.11	21.40	19.78	18.29		
		Final Maturity	Years	03/26/2041	04/17/2039	06/11/2037	08/14/2035	10/31/2033	02/14/2032	07/04/2030	01/07/2029		
Series C	Without optional redemption *	Average life	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52		
		Final Maturity	Years	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		90,737,381.24	0.819%	
Servicer ppal collect not yet credited		1,311,953.24		
Servicer ints collect not yet credited		741,740.88		
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		18,072	19,341
Principal			
Principal outstanding		1,910,050,077.70	2,200,118,800.81
Average loan		105,691.13	113,754.14
Minimum		327.20	12,535.52
Maximum		481,002.83	495,172.15
Interest rate			
Weighted average (wac)		2.74%	5.54%
Minimum		1.42%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		287	305
Minimum		11/03/2010	12/31/2011
Maximum		05/05/2050	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.99%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.35%	94.09%
Mortgage Market: Savings Banks		3.08%	3.02%
Mortgage Market: All Institutions		2.58%	2.69%
No translated		0.00%	0.00%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.13	0.03
10.01 - 20%		1.47	0.91
20.01 - 30%		4.66	3.78
30.01 - 40%		8.26	6.98
40.01 - 50%		12.75	11.19
50.01 - 60%		17.31	16.07
60.01 - 70%		22.01	19.92
70.01 - 80%		26.57	23.41
80.01 - 90%		3.99	3.96
90.01 - 100%		2.86	3.74
Weighted average (WALTV)		59.88	62.78
Minimum		0.21	4.01
Maximum		97.77	99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.33%	0.39%	0.44%	0.46%
Annual Percentage Rate (CPR)	3.90%	3.86%	4.53%	5.15%	5.33%

Geographic distribution		
	Current	At constitution date
Andalucia	20.38%	20.40%
Aragon	11.43%	11.40%
Asturias	4.82%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	3.60%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.12%	6.00%
Castilla-Leon	2.67%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.65%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.92%	2.08%
Madrid	2.67%	2.70%
Murcia	0.93%	0.89%
Navarra	9.59%	10.14%
Valencia	29.91%	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	1,327	361,498.94	230,380.41	0.00	591,879.35	19.19	143,425,752.67	144,017,632.02	58.89	57.73
from > 1 to ≤ 2 months	311	189,771.85	160,420.36	0.00	350,192.21	11.35	39,056,915.33	39,407,107.54	16.11	62.00
from > 2 to ≤ 3 months	121	118,531.14	112,790.86	0.00	231,322.00	7.50	16,044,775.60	16,276,097.60	6.66	57.77
from > 3 to ≤ 6 months	86	121,141.97	115,671.28	0.00	236,813.25	7.68	10,241,380.91	10,478,194.16	4.28	57.70
from > 6 to < 12 months	162	284,583.87	310,846.25	0.00	595,430.12	19.30	17,840,229.86	18,435,659.98	7.54	59.13
from ≥ 12 to < 18 months	68	208,141.03	315,805.63	0.00	523,946.66	16.99	8,076,564.48	8,600,511.14	3.52	58.96
from ≥ 18 to < 24 months	49	214,592.58	340,327.99	0.00	554,920.57	17.99	6,778,851.24	7,333,771.81	3.00	68.54
Subtotal	2,124	1,498,261.38	1,586,242.78	0.00	3,084,504.16	100.00	241,464,470.09	244,548,974.25	100.00	58.81
<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	2,124	1,498,261.38	1,586,242.78	0.00	3,084,504.16		241,464,470.09	244,548,974.25		58.81