

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
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Aragonesa y de los Pirineos, Central,
Albacete, Aragón, Asturias, Casinos,
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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
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Fund Auditors
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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	84,892.71 1,793,867,855.01 84.89%	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 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	1.5150% 03/25/2011 370.333333 Gross 299.970000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A-sf Aa3sf	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	1.7150% 03/25/2011 419.222222 Gross 339.570000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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)											
		% 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	10.26	8.62	7.34	6.34	5.56	4.92	4.40	3.97
			Date	03/27/2021	08/07/2019	04/28/2018	04/27/2017	07/18/2016	11/27/2015	05/21/2015	12/16/2014
		Final Maturity	Years	21.51	19.25	17.01	15.01	13.50	12.00	10.75	9.75
	Without optional redemption *	Average life	Years	10.40	8.77	7.50	6.50	5.70	5.06	4.53	4.10
			Date	05/19/2021	10/01/2019	06/24/2018	06/24/2017	09/07/2016	01/16/2016	07/08/2015	01/29/2015
		Final Maturity	Years	25.76	23.76	21.76	19.76	18.01	16.25	14.76	13.50
Series B	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
	Without optional redemption *	Average life	Years	26.27	24.41	22.43	20.47	18.63	16.93	15.44	14.11
			Date	03/28/2037	05/21/2035	05/26/2033	06/11/2031	08/07/2029	11/28/2027	05/30/2026	02/01/2025
		Final Maturity	Years	27.01	25.01	23.26	21.26	19.51	17.76	16.25	14.76
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
	Without optional redemption *	Average life	Years	30.20	28.28	26.45	24.65	22.89	21.20	19.61	18.14
			Date	03/01/2041	03/31/2039	06/03/2037	08/15/2035	11/10/2033	03/03/2032	07/31/2030	02/09/2029
		Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27

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
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	94,167,103.45	0.964%	
Servicer ppal collect not yet credited	1,096,513.57		
Servicer ints collect not yet credited	669,112.24		
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		17,905	19,341
Principal			
Principal outstanding		1,866,206,885.26	2,200,118,800.81
Average loan		104,228.25	113,754.14
Minimum		1,119.59	12,535.52
Maximum		478,474.99	495,172.15
Interest rate			
Weighted average (wac)		2.77%	5.54%
Minimum		1.42%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		284	305
Minimum		05/25/2011	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	% LTV
0.01 - 10%	0.16	7.63	0.03	8.04
10.01 - 20%	1.59	16.28	0.91	16.85
20.01 - 30%	4.85	25.63	3.78	25.87
30.01 - 40%	8.40	35.44	6.98	35.48
40.01 - 50%	13.06	45.36	11.19	45.36
50.01 - 60%	17.81	55.23	16.07	55.29
60.01 - 70%	22.33	65.32	19.92	65.23
70.01 - 80%	25.18	74.16	33.41	75.68
80.01 - 90%	4.00	84.82	3.96	84.97
90.01 - 100%	2.60	92.80	3.74	94.94
Weighted average (WALTV)		59.33		62.78
Minimum		0.47		4.01
Maximum		97.58		99.89

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.47%	0.40%	0.43%	0.46%
Annual Percentage Rate (CPR)	2.66%	5.48%	4.66%	5.05%	5.34%

Geographic distribution

	Current	At constitution date
Andalucia	20.31%	20.40%
Aragon	11.45%	11.40%
Asturias	4.79%	4.94%
Balearic Islands	1.75%	1.67%
Basque Country	3.59%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.12%	6.00%
Castilla-Leon	2.63%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.89%	2.08%
Madrid	2.64%	2.70%
Murcia	0.94%	0.89%
Navarra	9.48%	10.14%
Valencia	30.13%	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	1,795	487,116.49	281,002.55	0.00	768,119.04	21.67	170,544,401.68	171,312,520.72	62.03	54.01
from > 1 to ≤ 2 months	348	211,465.65	174,771.53	0.00	386,237.18	10.89	41,858,964.18	42,245,201.36	15.30	60.39
from > 2 to ≤ 3 months	112	101,700.25	92,650.27	0.00	194,350.52	5.48	13,264,331.35	13,458,681.87	4.87	61.07
from > 3 to ≤ 6 months	92	143,632.73	147,382.39	0.00	291,015.12	8.21	12,194,807.51	12,485,822.63	4.52	59.54
from > 6 to < 12 months	134	297,743.10	304,741.54	0.00	602,484.64	16.99	15,483,245.93	16,085,730.57	5.82	58.38
from ≥ 12 to < 18 months	93	247,025.99	290,222.82	0.00	537,248.81	15.15	10,472,830.58	11,010,079.39	3.99	59.61
from ≥ 18 to < 24 months	68	311,193.37	437,144.70	0.00	748,338.07	21.11	8,677,140.92	9,425,478.99	3.41	62.54
from ≥ 2 years	1	3,209.23	14,139.09	0.00	17,348.32	0.49	145,512.19	162,860.51	0.06	103.94
Subtotal	2,643	1,803,086.81	1,742,054.89	0.00	3,545,141.70	100.00	272,641,234.34	276,186,376.04	100.00	56.21
<i>Doubt debts (subjectives)</i>										
	0	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	2,643	1,803,086.81	1,742,054.89	0.00	3,545,141.70		272,641,234.34	276,186,376.04		56.21