

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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, 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
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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 Aaasf	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" Secuential / 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" Secuential / 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
		Average life	Years	10.22	8.58	7.29	6.30	5.50	4.85	4.34	3.89
Series A	With optional redemption *	Date	06/11/2021	10/19/2019	07/06/2018	07/09/2017	09/19/2016	01/27/2016	07/26/2015	02/12/2015	
		Final Maturity	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.51
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	12/25/2022	12/25/2021	09/25/2020	
	Without optional redemption *	Average life	Years	10.37	8.73	7.45	6.45	5.64	4.99	4.46	4.02
		Date	08/05/2021	12/14/2019	09/03/2018	09/01/2017	11/12/2016	03/21/2016	09/09/2015	04/01/2015	
		Final Maturity	Years	25.52	23.52	21.52	19.52	17.77	16.01	14.52	13.26
Series B	With optional redemption *	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	
	Without optional redemption *	Average life	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.51
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	12/25/2022	12/25/2021	09/25/2020	
	Without optional redemption *	Average life	Years	26.04	24.19	22.22	20.27	18.43	16.75	15.27	13.94
		Date	03/31/2037	05/27/2035	06/05/2033	06/25/2031	08/25/2029	12/20/2027	06/26/2026	02/28/2025	
		Final Maturity	Years	26.77	24.77	23.02	21.02	19.27	17.52	16.01	14.52
Series C	With optional redemption *	Date	12/25/2037	12/25/2035	03/25/2034	03/25/2032	06/25/2030	09/25/2028	03/25/2027	09/25/2025	
	Without optional redemption *	Average life	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.51
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	12/25/2022	12/25/2021	09/25/2020	
	Without optional redemption *	Average life	Years	29.97	28.05	26.24	24.44	22.69	21.01	19.42	17.96
		Date	03/05/2041	04/06/2039	06/12/2037	08/27/2035	11/25/2033	03/21/2032	08/21/2030	03/06/2029	
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03

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		106,822,933.23	0.963%	
Servicer ppal collect not yet credited		1,591,893.27		
Servicer ints collect not yet credited		1,013,626.63		
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		17,877	19,341
Principal			
Principal outstanding		1,856,903,736.00	2,200,118,800.81
Average loan		103,871.10	113,754.14
Minimum		51.07	12,535.52
Maximum		477,629.04	495,172.15
Interest rate			
Weighted average (wac)		2.79%	5.54%
Minimum		1.42%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		283	305
Minimum		07/13/1936	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)		93.34%	94.09%
Mortgage Market: Savings Banks		3.11%	3.02%
Mortgage Market: All Institutions		2.57%	2.69%
No translated		0.00%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.59	0.03	8.04
10.01 - 20%	1.64	16.27	0.91	16.85
20.01 - 30%	4.90	25.66	3.78	25.87
30.01 - 40%	8.48	35.44	6.98	35.48
40.01 - 50%	13.14	45.37	11.19	45.36
50.01 - 60%	17.89	55.22	16.07	55.29
60.01 - 70%	22.47	65.32	19.92	65.23
70.01 - 80%	24.76	74.10	33.41	75.68
80.01 - 90%	4.07	84.83	3.96	84.97
90.01 - 100%	2.50	92.73	3.74	94.94
Weighted average (WALT)		59.17		62.78
Minimum		0.06		4.01
Maximum		97.51		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%	0.40%	0.38%	0.41%	0.45%
Annual Percentage Rate (CPR)	2.60%	4.66%	4.44%	4.84%	5.24%

Geographic distribution		
	Current	At constitution date
Andalucia	20.31%	20.40%
Aragon	11.44%	11.40%
Asturias	4.78%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	3.59%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.07%	0.09%
Castilla-La Mancha	6.13%	6.00%
Castilla-Leon	2.62%	2.90%
Catalonia	2.48%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.89%	2.08%
Madrid	2.64%	2.70%
Murcia	0.94%	0.89%
Navarra	9.47%	10.14%
Valencia	30.18%	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	1,602	451,802.01	302,346.76	0.00	754,148.77	21.84	179,420,231.37	180,174,380.14	63.96	58.06
from > 1 to ≤ 2 months	337	206,651.40	168,504.13	0.00	375,155.53	10.86	40,406,831.23	40,781,986.76	14.48	59.90
from > 2 to ≤ 3 months	115	110,613.37	94,382.47	0.00	204,995.84	5.94	13,394,064.51	13,599,060.35	4.83	59.04
from > 3 to ≤ 6 months	99	162,262.08	148,251.46	0.00	310,513.54	8.99	12,577,449.50	12,887,963.04	4.58	62.97
from > 6 to < 12 months	104	256,548.88	258,234.04	0.00	514,782.92	14.91	12,741,412.96	13,256,195.88	4.71	56.77
from ≥ 12 to < 18 months	98	238,496.51	264,839.91	0.00	503,336.42	14.57	10,749,322.28	11,252,658.70	3.99	56.09
from ≥ 18 to < 24 months	60	232,579.11	361,822.80	0.00	594,401.91	17.21	7,566,960.80	8,161,362.71	2.90	68.02
from ≥ 2 years	9	100,122.85	96,145.08	0.00	196,267.93	5.68	1,376,354.09	1,572,622.02	0.56	78.10
Subtotal	2,424	1,759,076.21	1,694,526.65	0.00	3,453,602.86	100.00	278,232,626.74	281,686,229.60	100.00	58.77
<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	2,424	1,759,076.21	1,694,526.65	0.00	3,453,602.86		278,232,626.74	281,686,229.60		58.77