

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 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

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	81,589.58 1,724,069,414.98 81.59%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8260% 09/26/2011 376.594838 Gross 305.041819 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/26/2011 "Pass-Through"	Aaasf A+sf	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	2.0260% 09/26/2011 512.127778 Gross 414.823500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf A-sf	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	2.2260% 09/26/2011 562.683333 Gross 455.773500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf BB-sf	Baa3
Total		1,810,969,414.98	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	10.14	8.51	7.26	6.26	5.49	4.84	4.32	3.89		
		Date	08/14/2021	12/29/2019	09/28/2018	09/28/2017	12/19/2016	04/28/2016	10/21/2015	05/18/2015			
		Final Maturity	Years	21.01	18.76	16.76	14.75	13.26	11.75	10.50	9.50		
	Without optional redemption *	Average life	Years	10.30	8.68	7.41	6.42	5.63	4.98	4.46	4.02		
		Date	10/09/2021	02/27/2020	11/23/2018	11/25/2017	02/08/2017	06/19/2016	12/10/2015	07/03/2015			
		Final Maturity	Years	25.27	23.26	21.26	19.51	17.51	16.01	14.51	13.26		
	Series B	With optional redemption *	Date	09/25/2036	09/25/2034	09/25/2032	12/25/2030	12/25/2028	06/25/2027	12/25/2025	09/25/2024		
			Average life	Years	21.01	18.76	16.76	14.75	13.26	11.75	10.50	9.50	
			Date	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	12/25/2021	12/25/2020		
Without optional redemption *	Average life	Years	25.80	23.98	22.04	20.11	18.31	16.64	15.16	13.86			
	Date	04/09/2037	06/14/2035	07/04/2033	08/01/2031	10/11/2029	02/10/2028	08/21/2026	05/04/2025				
	Final Maturity	Years	26.52	24.76	22.76	20.76	19.01	17.51	16.01	14.51			
Series C	With optional redemption *	Average life	Years	21.01	18.76	16.76	14.75	13.26	11.75	10.50	9.50		
		Date	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	12/25/2021	12/25/2020			
		Final Maturity	Years	21.01	18.76	16.76	14.75	13.26	11.75	10.50	9.50		
	Without optional redemption *	Average life	Years	29.73	27.84	26.04	24.27	22.54	20.88	19.32	17.87		
		Date	03/11/2041	04/20/2039	07/04/2037	09/27/2035	01/03/2034	05/07/2032	10/15/2030	05/04/2029			
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77		
	Series D	With optional redemption *	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	03/25/2050	
			Average life	Years	21.01	18.76	16.76	14.75	13.26	11.75	10.50	9.50	
			Date	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	12/25/2021	12/25/2020		

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	95.20%	1,724,069,414.98	8.75%	96.05%	2,113,100,000.00	7.20%	
Series B	1.40%	25,300,000.00	7.35%	1.15%	25,300,000.00	6.05%	
Series C	3.40%	61,600,000.00	3.95%	2.80%	61,600,000.00	3.25%	
Issue of Bonds		1,810,969,414.98			2,200,000,000.00		
Reserve Fund	3.95%	71,500,000.00		3.25%	71,500,000.00		

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		76,824,964.79	1.442%	
Servicer ppal collect not yet credited		1,333,254.42		
Servicer ints collect not yet credited		635,796.96		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			71,500,000.00	2.526%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,883,419.45	2.526%
Start-up Loan S/T			1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,698	19,341	
Principal			
Principal outstanding	1,812,488,438.14	2,200,118,800.81	
Average loan	102,412.05	113,754.14	
Minimum	989.77	12,535.52	
Maximum	474,228.50	495,172.15	
Interest rate			
Weighted average (wac)	2.92%	5.54%	
Minimum	1.50%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	279	305	
Minimum	09/05/2011	12/31/2011	
Maximum	05/05/2050	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.95%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.39%	94.09%	
Mortgage Market: Savings Banks	3.12%	3.02%	
Mortgage Market: All Institutions	2.54%	2.69%	
No translated	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.20	7.69	8.04
10.01 - 20%	1.72	16.23	0.91
20.01 - 30%	5.07	25.64	3.78
30.01 - 40%	8.71	35.43	6.98
40.01 - 50%	13.54	45.36	11.19
50.01 - 60%	18.14	55.20	16.07
60.01 - 70%	23.03	65.31	19.92
70.01 - 80%	23.26	73.88	33.41
80.01 - 90%	4.24	84.97	3.96
90.01 - 100%	2.09	92.52	3.74
Weighted average (WALTV)	58.59	62.78	
Minimum	0.62	4.01	
Maximum	97.25	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)	0.33%	0.29%	0.27%	0.36%	0.43%
Annual Percentage Rate (CPR)	3.92%	3.46%	3.20%	4.18%	5.02%

Geographic distribution		
	Current	At constitution date
Andalucia	20.31%	20.40%
Aragon	11.43%	11.40%
Asturias	4.81%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.16%	6.00%
Castilla-Leon	2.55%	2.90%
Catalonia	2.50%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.88%	2.08%
Madrid	2.62%	2.70%
Murcia	0.95%	0.89%
Navarra	9.34%	10.14%
Valencia	30.32%	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	1,202	324,429.42	224,036.56	0.00	548,465.98	17.73	132,103,740.04	132,652,206.02	55.25	57.13
from > 1 to ≤ 2 months	370	223,513.03	191,540.64	0.00	415,053.67	13.42	44,974,082.81	45,389,136.48	18.90	59.46
from > 2 to ≤ 3 months	165	142,804.21	142,377.90	0.00	285,182.11	9.22	20,144,605.50	20,429,787.61	8.51	62.56
from > 3 to ≤ 6 months	112	129,923.36	126,704.37	0.00	256,627.73	8.30	13,857,329.89	14,113,957.62	5.88	61.36
from > 6 to < 12 months	105	261,699.40	292,574.02	0.00	554,273.42	17.92	12,213,742.77	12,768,016.19	5.32	61.87
from ≥ 12 to < 18 months	77	201,639.54	190,692.33	0.00	392,331.87	12.69	7,419,658.43	7,811,990.30	3.25	51.88
from ≥ 18 to < 24 months	22	101,334.18	129,826.84	0.00	231,161.02	7.47	2,655,743.07	2,886,904.09	1.20	64.22
from ≥ 2 years	25	189,446.21	220,131.66	0.00	409,577.87	13.24	3,647,666.63	4,057,244.50	1.69	72.84
Subtotal	2,078	1,574,789.35	1,517,884.32	0.00	3,092,673.67	100.00	237,016,569.14	240,109,242.81	100.00	58.57
<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	2,078	1,574,789.35	1,517,884.32	0.00	3,092,673.67		237,016,569.14	240,109,242.81		58.57