

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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 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
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Bond Paying Agent
Banco Cooperativo Español

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AIAF Mercado de Renta Fija

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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	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	10.15	8.54	7.31	6.32	5.56	4.93	4.43	4.01
		Final Maturity	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
		Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021	
	Without optional redemption *	Average life	Years	10.29	8.70	7.46	6.49	5.71	5.08	4.56	4.13
		Final Maturity	Years	25.26	23.26	21.26	19.51	17.76	16.01	14.51	13.26
		Date	09/25/2036	09/25/2034	09/25/2032	12/25/2030	03/25/2029	06/25/2027	12/25/2025	09/25/2024	
Series B	With optional redemption *	Average life	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
		Final Maturity	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
		Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021	
	Without optional redemption *	Average life	Years	25.81	24.01	22.08	20.17	18.38	16.73	15.27	13.97
		Final Maturity	Years	26.52	24.76	22.76	21.01	19.26	17.51	16.01	14.75
		Date	12/25/2037	03/25/2036	03/25/2034	06/25/2032	09/25/2030	12/25/2028	06/25/2027	03/25/2026	
Series C	With optional redemption *	Average life	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
		Final Maturity	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
		Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021	
	Without optional redemption *	Average life	Years	29.73	27.85	26.07	24.31	22.60	20.95	19.40	17.96
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77
		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	

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		108,239,434.53	1.434%	
Servicer ppal collect not yet credited		863,864.59		
Servicer ints collect not yet credited		558,717.47		
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		17,610	19,341
Principal			
Principal outstanding		1,790,150,076.71	2,200,118,800.81
Average loan		101,655.31	113,754.14
Minimum		129.42	12,535.52
Maximum		472,518.13	495,172.15
Interest rate			
Weighted average (wac)		3.00%	5.54%
Minimum		1.62%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		278	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)		93.43%	94.09%
Mortgage Market: Savings Banks		3.07%	3.02%
Mortgage Market: All Institutions		2.55%	2.69%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.67	0.03	8.04
10.01 - 20%	1.74	16.17	0.91	16.85
20.01 - 30%	5.18	25.55	3.78	25.87
30.01 - 40%	8.84	35.40	6.98	35.48
40.01 - 50%	13.70	45.31	11.19	45.36
50.01 - 60%	18.33	55.14	16.07	55.29
60.01 - 70%	23.20	65.26	19.92	65.23
70.01 - 80%	22.60	73.73	33.41	75.68
80.01 - 90%	4.22	84.85	3.96	84.97
90.01 - 100%	1.97	92.32	3.74	94.94
Weighted average (WALTV)		58.27		62.78
Minimum		0.05		4.01
Maximum		97.12		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)	0.30%	0.31%	0.30%	0.34%	0.42%
Annual Percentage Rate (CPR)	3.52%	3.70%	3.52%	3.98%	4.93%

Geographic distribution		
	Current	At constitution date
Andalucia	20.36%	20.40%
Aragon	11.40%	11.40%
Asturias	4.82%	4.94%
Balearic Islands	1.76%	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	2.56%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.88%	2.08%
Madrid	2.63%	2.70%
Murcia	0.95%	0.89%
Navarra	9.33%	10.14%
Valencia	30.34%	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	1,270	329,667.09	228,544.31	0.00	558,211.40	19.63	137,862,907.86	138,421,119.26	57.32	57.62
from > 1 to ≤ 2 months	378	228,982.39	202,342.03	0.00	431,324.42	15.17	45,723,424.22	46,154,748.64	19.11	58.80
from > 2 to ≤ 3 months	168	150,407.25	151,867.89	0.00	302,275.14	10.63	21,669,503.66	21,971,778.80	9.10	59.40
from > 3 to ≤ 6 months	106	139,967.36	140,283.41	0.00	280,250.77	9.86	12,895,419.28	13,175,670.05	5.46	63.61
from > 6 to < 12 months	75	188,103.61	196,681.62	0.00	384,785.23	13.53	9,145,052.21	9,529,837.44	3.95	67.59
from ≥ 12 to < 18 months	47	157,590.93	148,329.57	0.00	305,920.50	10.76	4,584,098.39	4,890,018.89	2.03	55.26
from ≥ 18 to < 24 months	37	111,537.43	119,651.50	0.00	231,188.93	8.13	3,782,056.98	4,013,245.91	1.66	48.94
from ≥ 2 years	20	181,370.86	168,234.43	0.00	349,605.29	12.29	2,964,157.68	3,313,762.97	1.37	71.59
Subtotal	2,101	1,487,626.92	1,355,934.76	0.00	2,843,561.68	100.00	238,626,620.28	241,470,181.96	100.00	58.58
<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	2,101	1,487,626.92	1,355,934.76	0.00	2,843,561.68		238,626,620.28	241,470,181.96		58.58