

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
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Fund Auditors
Deloitte

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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	80,203.72 1,694,784,807.32 80.20%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8360% 12/27/2011 376.315854 Gross 304.815842 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2011 "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	2.0360% 12/27/2011 520.311111 Gross 421.452000 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	2.2360% 12/27/2011 571.422222 Gross 462.852000 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		1,781,684,807.32	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	Date	10/06/2021	02/29/2020	12/03/2018	12/07/2017	03/02/2017	07/12/2016	01/12/2016	08/10/2015
		Final Maturity	Years		20.76	18.51	16.51	14.50	13.01	11.50	10.50	9.50
			Date	06/25/2032	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	Date	10.20	8.60	7.36	6.37	5.59	4.95	4.43	4.00
		Final Maturity	Years	Date	12/04/2021	04/30/2020	01/31/2019	02/07/2018	04/26/2017	09/06/2016	02/29/2016	09/24/2015
			Date	25.02	23.26	21.26	19.26	17.51	15.76	14.50	13.26	
Series B	With optional redemption *	Average life	Years	Date	20.76	18.51	16.51	14.50	13.01	11.50	10.50	9.50
		Final Maturity	Years	Date	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021
			Date	06/25/2032	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	Date	25.56	23.76	21.84	19.94	18.15	16.51	15.06	13.77
		Final Maturity	Years	Date	04/10/2037	06/25/2035	07/25/2033	08/30/2031	11/16/2029	03/27/2028	10/12/2026	06/28/2025
			Date	26.27	24.51	22.51	20.76	19.01	17.26	15.76	14.50	
Series C	With optional redemption *	Average life	Years	Date	20.76	18.51	16.51	14.50	13.01	11.50	10.50	9.50
		Final Maturity	Years	Date	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021
			Date	06/25/2032	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	Date	29.47	27.60	25.83	24.08	22.37	20.73	19.18	17.75
		Final Maturity	Years	Date	03/08/2041	04/26/2039	07/17/2037	10/18/2035	02/02/2034	06/13/2032	11/27/2030	06/23/2029
			Date	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52

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	95.12%	1,694,784,807.32	8.89%	96.05%	2,113,100,000.00	7.20%	
Series B	1.42%	25,300,000.00	7.47%	1.15%	25,300,000.00	6.05%	
Series C	3.46%	61,600,000.00	4.01%	2.80%	61,600,000.00	3.25%	
Issue of Bonds		1,781,684,807.32			2,200,000,000.00		
Reserve Fund	4.01%	71,500,000.00		3.25%	71,500,000.00		

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		76,927,808.07	1.476%	
Servicer ppal collect not yet credited		1,290,454.17		
Servicer ints collect not yet credited		681,457.57		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			71,500,000.00	2.536%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,614,359.47	2.536%
Start-up Loan S/T			1,076,239.92	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,557	19,341
Principal			
Principal outstanding		1,777,843,664.96	2,200,118,800.81
Average loan		101,261.24	113,754.14
Minimum		482.74	12,535.52
Maximum		471,660.40	495,172.15
Interest rate			
Weighted average (wac)		3.04%	5.54%
Minimum		1.69%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		277	305
Minimum		10/05/2011	12/31/2011
Maximum		05/05/2050	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.96%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.42%	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%	0.23	7.67	0.03	8.04
10.01 - 20%	1.80	16.21	0.91	16.85
20.01 - 30%	5.23	25.58	3.78	25.87
30.01 - 40%	8.85	35.39	6.98	35.48
40.01 - 50%	13.85	45.32	11.19	45.36
50.01 - 60%	18.45	55.16	16.07	55.29
60.01 - 70%	23.31	65.28	19.92	65.23
70.01 - 80%	22.19	73.69	33.41	75.68
80.01 - 90%	4.18	84.88	3.96	84.97
90.01 - 100%	1.90	92.22	3.74	94.94
Weighted average (WALTV)	58.11		62.78	
Minimum	0.31		4.01	
Maximum	97.05		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)	0.36%	0.32%	0.31%	0.34%	0.42%
Annual Percentage Rate (CPR)	4.19%	3.79%	3.63%	4.02%	4.91%

Geographic distribution		
	Current	At constitution date
Andalucia	20.37%	20.40%
Aragon	11.37%	11.40%
Asturias	4.83%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.60%	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	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.88%	2.08%
Madrid	2.63%	2.70%
Murcia	0.94%	0.89%
Navarra	9.30%	10.14%
Valencia	30.37%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,293	334,900.90	235,215.63	0.00	570,116.53	21.06	140,959,441.81	141,529,558.34	58.57	56.96
from > 1 to ≤ 2 months	395	225,165.11	209,522.13	0.00	434,687.24	16.06	45,775,432.04	46,210,119.28	19.12	58.14
from > 2 to ≤ 3 months	159	153,918.45	155,869.37	0.00	309,787.82	11.44	21,114,344.83	21,424,132.65	8.87	60.95
from > 3 to ≤ 6 months	113	145,953.05	152,033.23	0.00	297,986.28	11.01	13,625,105.33	13,923,091.61	5.76	62.65
from > 6 to < 12 months	78	167,990.11	189,238.00	0.00	357,228.11	13.19	9,703,135.83	10,060,363.94	4.16	66.09
from ≥ 12 to < 18 months	49	185,129.88	161,346.35	0.00	346,476.23	12.80	4,987,955.45	5,334,431.68	2.21	57.56
from ≥ 18 to < 24 months	16	72,607.24	74,804.68	0.00	147,411.92	5.44	1,413,739.83	1,561,151.75	0.65	49.21
from ≥ 2 years	10	134,815.80	108,849.11	0.00	243,664.91	9.00	1,361,094.37	1,604,759.28	0.66	78.65
Subtotal	2,113	1,420,480.54	1,286,878.50	0.00	2,707,359.04	100.00	238,940,249.49	241,647,608.53	100.00	58.22
Doubt debts (subjectives)										
	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	2,113	1,420,480.54	1,286,878.50	0.00	2,707,359.04		238,940,249.49	241,647,608.53		58.22