

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	77,099.97 1,629,199,466.07 77.10%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 217.693907 Gross 176.332065 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2012 "Pass-Through"	Aa2sf A+sf	Aaa n.c.
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	1.3170% 06/25/2012 332.908333 Gross 269.655750 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 n.c.
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	1.5170% 06/25/2012 383.463889 Gross 310.605750 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 n.c.
Total		1,716,099,466.07	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	9.83	8.32	7.11	6.18	5.44	4.84	4.34
		Date		01/21/2022	07/19/2020	05/05/2019	05/30/2018	09/01/2017	01/27/2017	07/27/2016
		Final Maturity	Years	20.26	18.26	16.01	14.26	12.76	11.51	10.25
	Without optional redemption *	Average life	Years	10.00	8.48	7.29	6.35	5.60	4.99	4.48
		Date		03/22/2022	09/15/2020	07/10/2019	07/31/2018	10/29/2017	03/20/2017	09/17/2016
		Final Maturity	Years	24.52	22.76	20.76	19.01	17.26	15.51	14.26
Series B	With optional redemption *	Average life	Years	20.26	18.26	16.01	14.26	12.76	11.51	10.25
		Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022
		Final Maturity	Years	20.26	18.26	16.01	14.26	12.76	11.51	10.25
	Without optional redemption *	Average life	Years	25.06	23.31	21.45	19.61	17.88	16.30	14.88
		Date		04/09/2037	07/12/2035	09/01/2033	10/30/2031	02/07/2030	07/09/2028	02/06/2027
		Final Maturity	Years	25.77	24.01	22.26	20.26	18.76	17.01	15.51
Series C	With optional redemption *	Average life	Years	20.26	18.26	16.01	14.26	12.76	11.51	10.25
		Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022
		Final Maturity	Years	20.26	18.26	16.01	14.26	12.76	11.51	10.25
	Without optional redemption *	Average life	Years	28.96	27.14	25.41	23.72	22.06	20.47	18.97
		Date		03/04/2041	05/09/2039	08/17/2037	12/07/2035	04/12/2034	09/08/2032	03/11/2031
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27

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	94.94%	1,629,199,466.07	9.23%	96.05%	2,113,100,000.00	7.20%
Series B	1.47%	25,300,000.00	7.76%	1.15%	25,300,000.00	6.05%
Series C	3.59%	61,600,000.00	4.17%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,716,099,466.07			2,200,000,000.00	
Reserve Fund	4.17%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,594,619.60	0.802%	
Servicer ppal collect not yet credited	1,377,631.91		
Servicer ints collect not yet credited	523,690.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.817%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,076,239.51	1.817%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Count		17,247	19,341
Principal			
Principal outstanding		1,692,738,807.99	2,200,118,800.81
Average loan		98,146.85	113,754.14
Minimum		0.58	12,535.52
Maximum		465,643.46	495,172.15
Interest rate			
Weighted average (wac)		3.11%	5.54%
Minimum		1.58%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		269	305
Minimum		01/01/1900	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.93%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.43%	94.09%
Mortgage Market: Savings Banks		3.08%	3.02%
Mortgage Market: All Institutions		2.55%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.33	0.03	8.04
10.01 - 20%	2.05	16.18	0.91	16.85
20.01 - 30%	5.63	25.54	3.78	25.87
30.01 - 40%	9.42	35.35	6.98	35.48
40.01 - 50%	14.69	45.33	11.19	45.36
50.01 - 60%	19.08	55.16	16.07	55.29
60.01 - 70%	23.82	65.25	19.92	65.23
70.01 - 80%	19.53	73.30	33.41	75.68
80.01 - 90%	4.21	85.06	3.96	84.97
90.01 - 100%	1.26	91.70	3.74	94.94
Weighted average (WALTV)		56.91		62.78
Minimum		0.00		4.01
Maximum		96.47		99.89

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

Date: 05/31/2012
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 Suscriber
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.32%	0.31%	0.40%
Annual Percentage Rate (CPR)	3.52%	3.47%	3.73%	3.65%	4.64%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	20.40%
Aragon	11.31%	11.40%
Asturias	4.85%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.51%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.19%	6.00%
Castilla-Leon	2.53%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.80%	2.08%
Madrid	2.63%	2.70%
Murcia	0.94%	0.89%
Navarra	9.04%	10.14%
Valencia	30.64%	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	1,319	350,412.46	245,937.84	0.00	596,350.30	16.91	137,382,224.99	137,978,575.29	53.06	54.38
from > 1 to ≤ 2 months	412	232,086.30	219,146.48	0.00	451,232.78	12.80	47,544,294.54	47,995,527.32	18.46	57.63
from > 2 to ≤ 3 months	208	189,648.70	194,730.93	0.00	384,379.63	10.90	25,938,688.70	26,323,068.33	10.12	59.53
from > 3 to ≤ 6 months	154	214,740.75	230,966.84	0.00	445,707.59	12.64	18,532,736.68	18,978,444.27	7.30	61.72
from > 6 to < 12 months	131	362,509.35	411,253.53	0.00	773,762.88	21.94	16,848,981.06	17,622,743.94	6.78	67.35
from ≥ 12 to < 18 months	56	228,082.08	259,436.24	0.00	487,518.32	13.82	6,698,749.58	7,186,267.90	2.76	70.67
from ≥ 18 to < 24 months	23	117,183.57	113,411.13	0.00	230,594.70	6.54	2,381,053.57	2,611,648.27	1.00	62.20
from ≥ 2 years	11	44,004.47	112,854.12	0.00	156,858.59	4.45	1,173,924.91	1,330,783.50	0.51	55.97
Subtotal	2,314	1,738,667.68	1,787,737.11	0.00	3,526,404.79	100.00	256,500,654.03	260,027,058.82	100.00	57.17
<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	2,314	1,738,667.68	1,787,737.11	0.00	3,526,404.79		256,500,654.03	260,027,058.82		57.17