

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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 Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Assets Custodian
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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	75,624.03 1,598,011,377.93 75.62%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.9550% 09/25/2012 184.564647 Gross 149.497364 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2012 "Pass-Through"	A3sf 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	1.1550% 09/25/2012 295.166667 Gross 239.085000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	1.3550% 09/25/2012 346.277778 Gross 280.485000 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		1,684,911,377.93	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	9.67	8.18	7.02	6.10	5.37	4.79	4.31
		Date		02/24/2022	08/27/2020	06/30/2019	07/31/2018	11/06/2017	04/06/2017	10/14/2016
		Final Maturity	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26
	Without optional redemption *	Average life	Years	9.84	8.36	7.20	6.28	5.54	4.94	4.44
		Date		06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022
		Final Maturity	Years	04/24/2022	10/31/2020	09/03/2019	10/02/2018	01/06/2018	06/01/2017	12/02/2016
Series B	With optional redemption *	Average life	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26
		Date		06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022
		Final Maturity	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26
	Without optional redemption *	Average life	Years	24.75	23.02	21.18	19.37	17.67	16.10	14.71
		Date		03/20/2037	06/28/2035	08/24/2033	11/01/2031	02/19/2030	07/28/2028	03/07/2027
		Final Maturity	Years	25.27	23.76	22.01	20.01	18.51	16.76	15.51
Series C	With optional redemption *	Average life	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26
		Date		06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022
		Final Maturity	Years	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022
	Without optional redemption *	Average life	Years	28.66	26.85	25.15	23.47	21.83	20.27	18.79
		Date		02/13/2041	04/26/2039	08/11/2037	12/08/2035	04/19/2034	09/24/2032	04/04/2031
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02

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	94.84%	1,598,011,377.93	9.40%	96.05%	2,113,100,000.00	7.20%
Series B	1.50%	25,300,000.00	7.90%	1.15%	25,300,000.00	6.05%
Series C	3.66%	61,600,000.00	4.24%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,684,911,377.93			2,200,000,000.00	
Reserve Fund	4.24%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	131,738,981.07	0.279%
Servicer ppal collect not yet credited	1,040,698.48	
Servicer ints collect not yet credited	462,519.90	
Liabilities	Available	Balance
Subordinated Loan L/T		71,500,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		807,179.53
Start-up Loan S/T		1,076,239.92

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,078	19,341
Principal			
Principal outstanding		1,658,511,158.35	2,200,118,800.81
Average loan		97,113.90	113,754.14
Minimum		0.34	12,535.52
Maximum		463,354.04	495,172.15
Interest rate			
Weighted average (wac)		2.99%	5.54%
Minimum		1.41%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		267	305
Minimum		01/01/1900	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.91%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.45%	94.09%
Mortgage Market: Savings Banks		3.07%	3.02%
Mortgage Market: All Institutions		2.57%	2.69%

LTV Distribution

		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	0.32	7.26	0.03	8.04
10.01 - 20%	2.16	16.14	0.91	16.85
20.01 - 30%	5.73	25.53	3.78	25.87
30.01 - 40%	9.63	35.34	6.98	35.48
40.01 - 50%	15.04	45.30	11.19	45.36
50.01 - 60%	19.43	55.17	16.07	55.29
60.01 - 70%	24.29	65.30	19.92	65.23
70.01 - 80%	18.13	73.21	33.41	75.68
80.01 - 90%	4.34	85.17	3.96	84.97
90.01 - 100%	0.93	91.79	3.74	94.94
Weighted average (WALTV)		56.45		62.78
Minimum		0.00		4.01
Maximum		96.14		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)	0.32%	0.35%	0.32%	0.32%	0.39%
Annual Percentage Rate (CPR)	3.73%	4.11%	3.78%	3.75%	4.60%

Geographic distribution		
	Current	At constitution date
Andalucia	20.57%	20.40%
Aragon	11.30%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	3.49%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.18%	6.00%
Castilla-Leon	2.50%	2.90%
Catalonia	2.51%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.79%	2.08%
Madrid	2.63%	2.70%
Murcia	0.92%	0.89%
Navarra	9.03%	10.14%
Valencia	30.67%	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	1,263	316,138.33	200,439.10	0.00	516,577.43	13.61	125,490,221.65	126,006,799.08	49.74	54.13
from > 1 to ≤ 2 months	410	251,277.91	230,085.18	0.00	481,363.09	12.68	48,519,612.28	49,000,975.37	19.34	58.24
from > 2 to ≤ 3 months	241	204,711.32	200,108.26	0.00	404,819.58	10.67	27,246,565.18	27,651,384.76	10.91	59.18
from > 3 to ≤ 6 months	141	209,312.89	200,087.95	0.00	409,400.84	10.79	16,688,176.90	17,097,577.74	6.75	59.96
from > 6 to < 12 months	155	448,606.37	479,392.70	0.00	927,999.07	24.45	19,341,662.85	20,269,661.92	8.00	66.83
from ≥ 12 to < 18 months	70	302,563.00	356,629.66	0.00	659,192.66	17.37	8,697,583.90	9,356,776.56	3.69	70.53
from ≥ 18 to < 24 months	19	83,657.61	108,949.02	0.00	192,606.63	5.07	2,176,634.47	2,369,241.10	0.94	65.63
from ≥ 2 years	14	76,553.86	127,193.33	0.00	203,747.19	5.37	1,385,246.61	1,588,993.80	0.63	47.12
Subtotal	2,313	1,892,821.29	1,902,885.20	0.00	3,795,706.49	100.00	249,545,703.84	253,341,410.33	100.00	57.22
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	2,313	1,892,821.29	1,902,885.20	0.00	3,795,706.49		249,545,703.84	253,341,410.33		57.22